

May 12, 2026

Affirm Investor Forum



Cautionary note about forward-looking statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including any projections, estimates, targets, and illustrations, as well as statements regarding: the Company’s strategy and future operations, including the Company’s partnerships with certain key merchant partners and commerce platforms as well as its engagement with existing and prospective originating bank partners and card issuing bank partners; the development, innovation, introduction and performance of, and demand for, the Company’s products, including Affirm Card, Affirm Edge, and agentic commerce capabilities; the Company’s use and provision of AI-powered solutions; the Company’s ability to execute on its initiatives; the Company’s ability to maintain funding sources to support its business; acquisition and retention of merchant partners, commerce platforms and consumers; the Company’s future growth, investments, network expansion, product mix, brand awareness, financial position, gross merchandise volume, revenue, transaction costs, operating income, provision for credit losses, and cash flows; the Company’s medium-term financial targets and frameworks; the plan for the establishment of Affirm Bank and the benefits and timing thereof; the Company’s plan and expectations regarding international expansion, including entry into new geographies; and general economic trends and trends in the Company’s industry and markets. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Risks, uncertainties and assumptions include factors relating to: the Company’s need to attract additional merchants partners, commerce platforms and consumers and retain and grow its relationships with existing merchants partners, commerce platforms and consumers; the highly competitive and evolving nature of its industry; its need to maintain a consistently high level of consumer satisfaction and trust in its brand; the concentration of a large percentage of its revenue and GMV with a small number of merchant partners and commerce platforms; its ability to sustain its revenue growth rate or the growth rate of its related key operating metrics; its ability to successfully maintain its relationship with existing originating bank partners and card issuing bank partners and engage additional originating bank partners and card issuing bank partners; its ability to maintain, renew or replace its existing funding arrangements and build and grow new funding relationships; the impact of any of its existing funding sources becoming unwilling or unable to provide funding to it on terms acceptable to it, or at all; its ability to effectively underwrite loans facilitated through its platform and accurately price credit risk; the performance of loans facilitated through its platform; its ability to effectively use and provide AI-powered solutions; the ability of the Company’s artificial intelligence and machine learning systems to perform as anticipated and deliver anticipated benefits to merchants and consumers; the impact of elevated market interest rates and corresponding higher negotiated interest rate spreads on its business; the terms of its securitizations, warehouse credit facilities and forward flow agreements; the impact on its business of general economic conditions, including the impact of persistent inflation, ongoing recessionary concerns, uncertainty relating to the magnitude, duration and impact of tariffs on global trade, the potential for more instability of consumers and financial institutions, the financial performance of its merchant partners and commerce platforms, and fluctuations in the U.S. consumer credit market; its ability to achieve sustained profitability in the future; its ability to grow effectively through acquisitions or other strategic investments or alliances; its ability to successfully expand into new international geographies; seasonal or other fluctuations in its revenue and GMV as a result of consumer spending patterns; pending and future litigation, regulatory actions and/or compliance issues; developments in its regulatory environment, including governmental actions to cap interest rates; its ability to continue to attract and retain highly skilled employees; the ability of the Company to achieve its medium-term financial targets; and other risks that are described in its most recent Annual Report on Form 10-K and in its other filings with the U.S. Securities and Exchange Commission.

These forward-looking statements reflect the Company’s views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and the Company assumes no obligation and does not intend to update these forward-looking statements.

Panelist disclosure statement

All statements made and opinions expressed by the panelists are solely their own and do not necessarily reflect the views of Affirm or its affiliates. You should not treat any such statements or opinions as a recommendation to make a particular investment or follow a particular investment strategy. Neither Affirm nor its affiliates has verified the accuracy or completeness of such statements or opinions.

Use of Non-GAAP financial measures

To supplement the Company's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company presents the following non-GAAP financial measures: transaction costs, transaction costs as a percentage of GMV, revenue less transaction costs, revenue less transaction costs as a percentage of GMV, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, adjusted operating income (loss), adjusted operating margin, incremental adjusted operating margin, total platform portfolio, equity capital required, and equity capital required as a percentage of total platform portfolio. Reconciliations of these non-GAAP financial measures with the most directly comparable GAAP financial measures are included in the appendix to this presentation. However, a reconciliation of adjusted operating income, adjusted operating margin and adjusted operating expenses as a percentage of revenue to the comparable GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future.

The Company's management uses these non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of its annual operating budget, as a measure of its operating results and the effectiveness of its business strategy, and in evaluating its financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, and the use of these non-GAAP financial measures has limitations as an analytical tool. Accordingly, you should not consider these non-GAAP financial measures in isolation or as substitutes for analysis of the Company's financial results as reported under GAAP, and these non-GAAP measures should be considered along with other operating and financial performance measures presented in accordance with GAAP. You are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate the business.

Agenda

Max Levchin

Building the network

Libor Michalek and Michael Linford

Affirm's structural advantages

Wayne Pommen

#1: Merchant point of sale

Vishal Kapoor

#2: Affirm Card and digital wallets

#3: Agentic commerce

#4: Affirm Edge

Pat Suh

#5: International expansion

Affirm's
**5 Growth
Drivers**

Product and strategy Q&A session

Rob O'Hare and John Marion

Funding and financial outlook

Final Q&A session

Max Levchin (Founder and Chief Executive Officer)

Building the network





Checkout

01 Shipping +

02 Payment -



Pay with debit or credit

Or continue with:







9:41



Deals



Accessories



Apparel



Auto



Beauty



Electronics

F



Interest-free

More time to pay

App exclusi



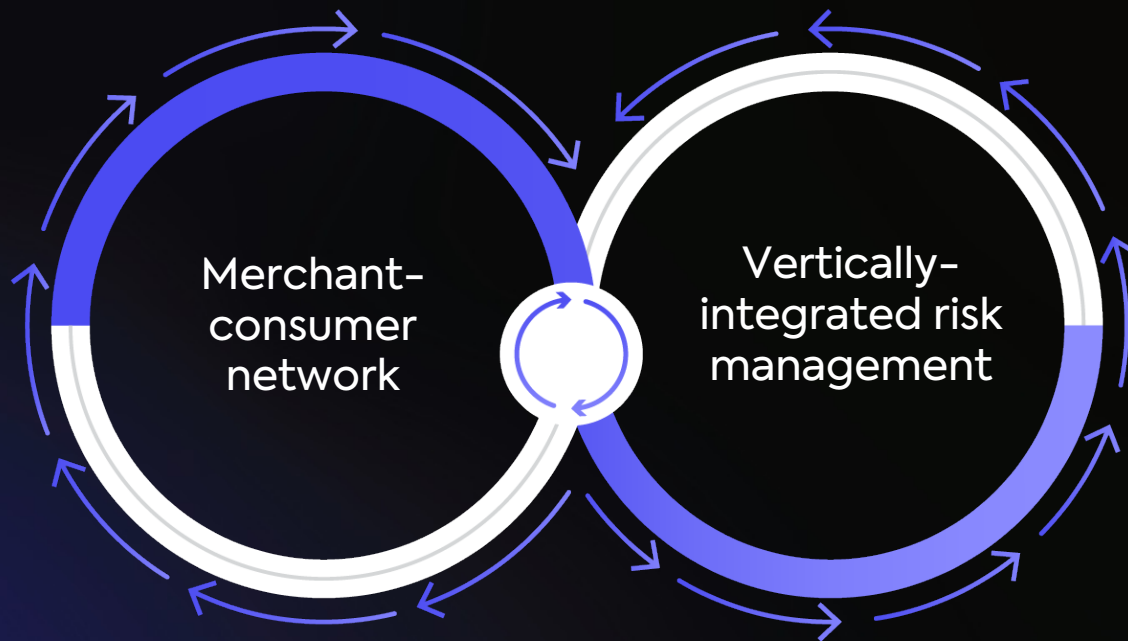
Libor Michalek (President) and Michael Linford (Chief Operating Officer)

Affirm's structural advantages

Affirm has
two mutually
reinforcing
flywheels

More transactions & richer data

Stronger models | Broader distribution



Better outcomes

Improved credit & higher conversion | Deeper trust & adoption

Affirm has five core structural advantages

01

Network effects

02

Transaction-level underwriting

03

Proprietary, full lifecycle data asset

04

Continuous model improvement

05

Enterprise commerce infrastructure



14 years
of network building

Affirm's network is multi-faceted, with returns to scale

71M
all-time underwritten consumers¹

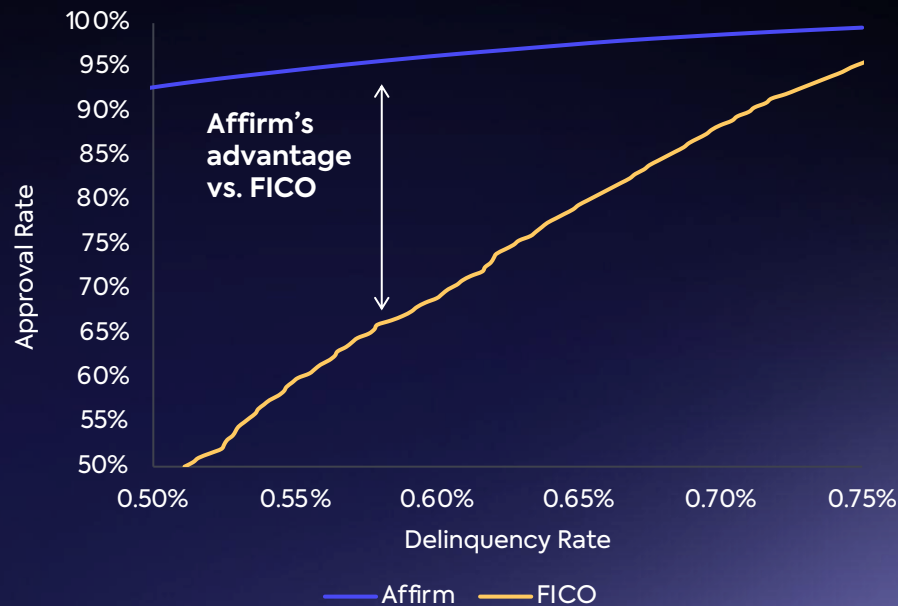
515K
active merchants²



Transaction-level underwriting is a better wheel



Approval rate at a given delinquency rate



Every interaction creates a proprietary data asset

Affirm tracks and connects signals at every interaction; for example:

Consumer

Identity
Repayment history
Merchant exposure
Cash flow signals

Merchant

Category
Order value
Variety of products
Seasonality

Offer

Product types
Loan amount
APR
Promotions

Performance

Repayments
Prepayments
Delinquencies
Loss timing

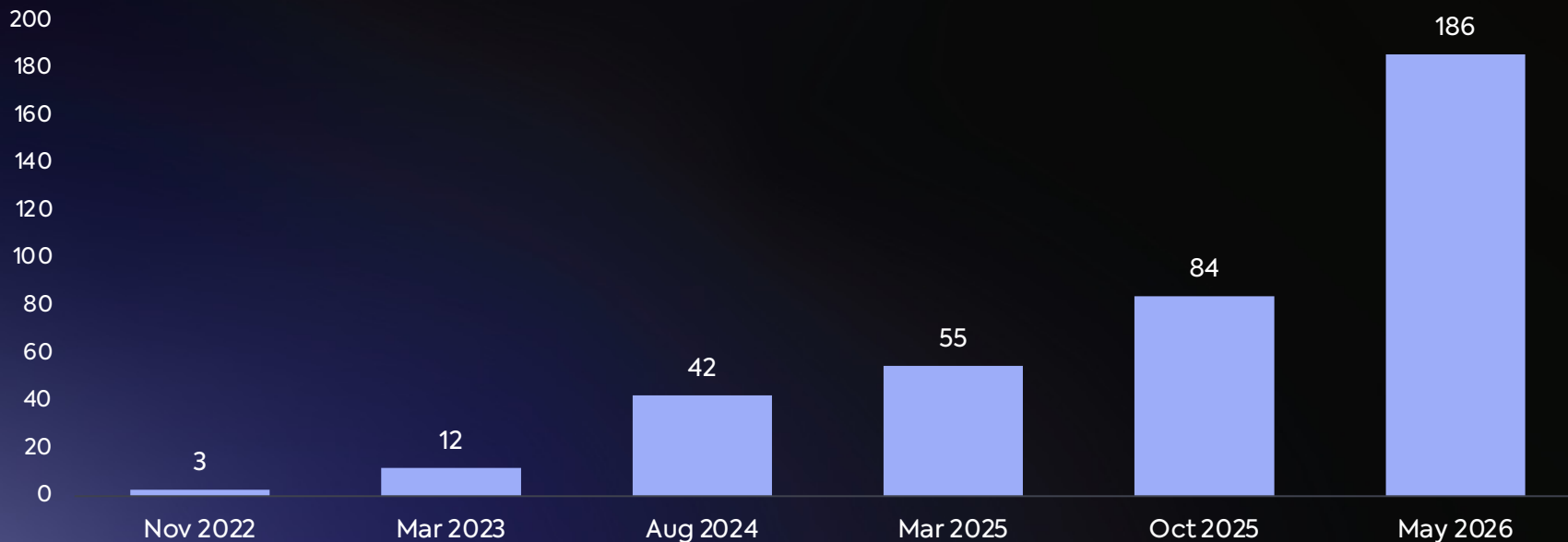
Proprietary data asset built from **>\$150 billion of GMV** with **>2.3 billion** repayment events¹

Observed over **14+ years** across all product types

Creating improved decisioning and **rising value per connection**

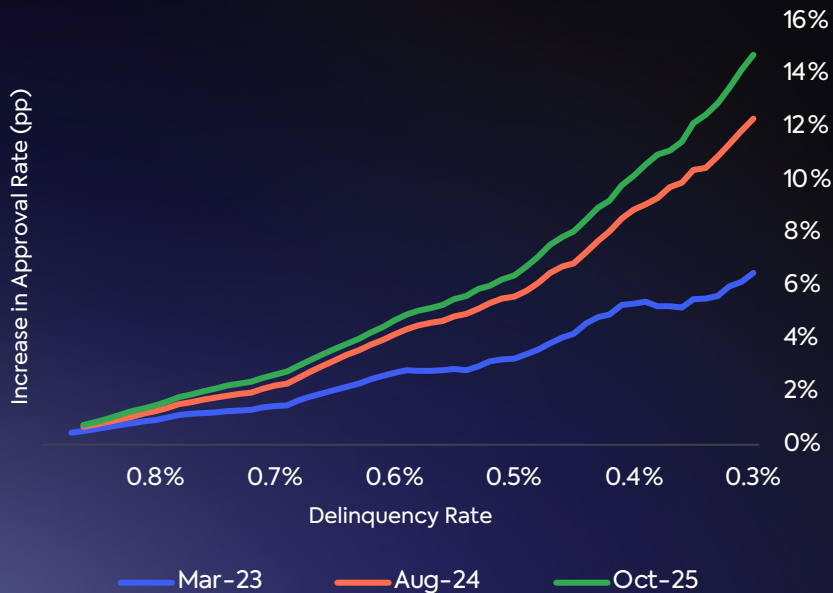
Which we use to train our models

Amount of loans used to train model generation (billions of data points)

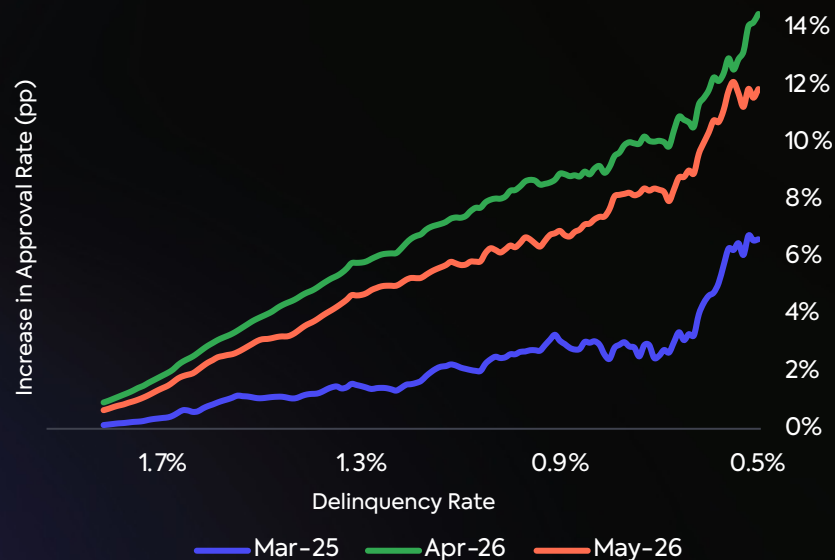


Leading to continuously improving outcomes

Model approval rate vs. September 2022 model at fixed delinquency rates



New user model approval rate vs. March 2023 model at fixed delinquency rates

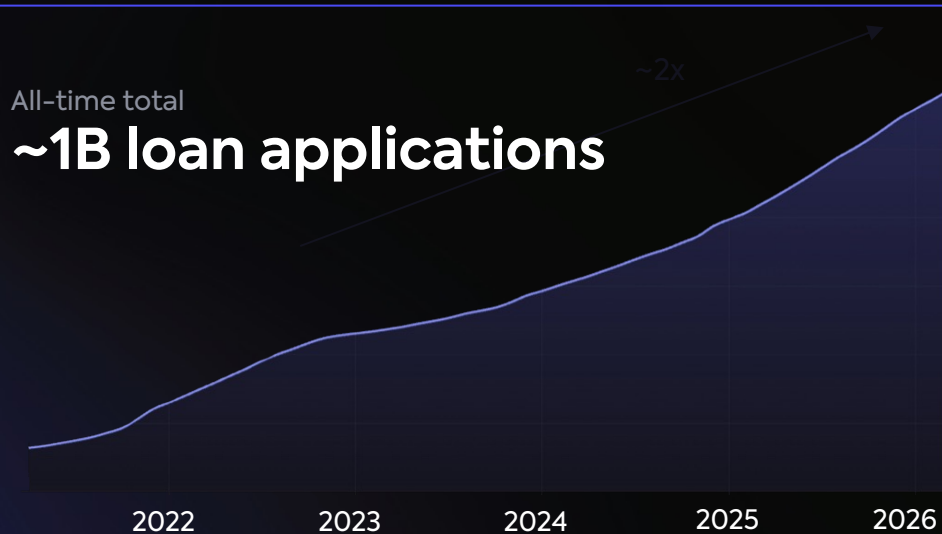


Transformer-based

Supporting enterprise-class partners



Trailing 12-month loan applications



Making Affirm the partner of choice

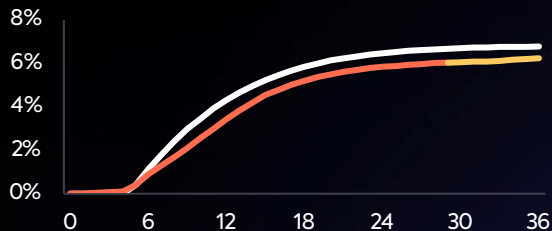


We deliver consistent credit outcomes

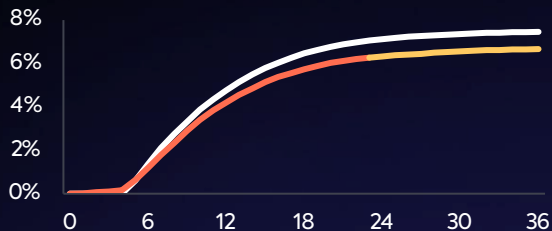
Number of months since static ABS deal closed

— Pricing Loss¹ — Realized Loss² — Projected Loss³

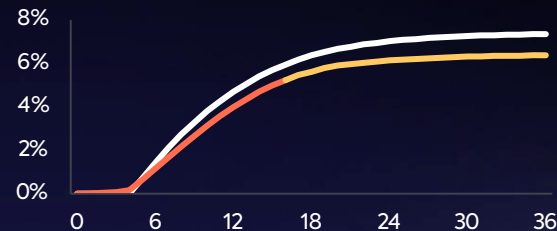
2023-X1



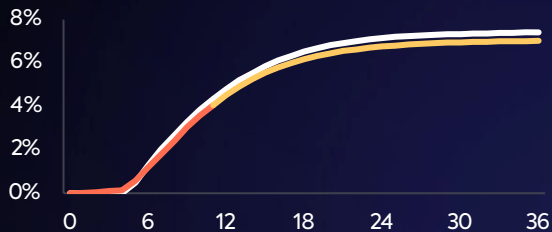
2024-X1



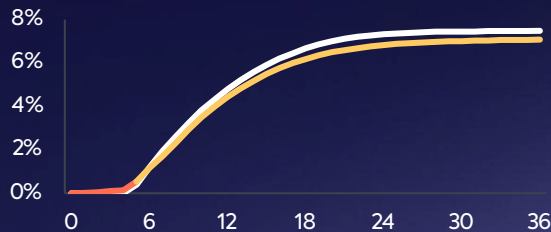
2024-X2



2025-X1



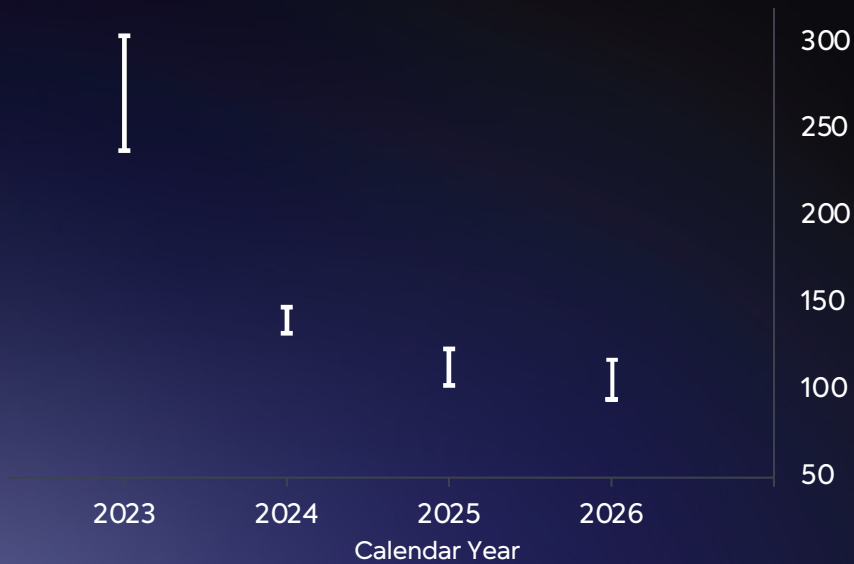
2025-X2



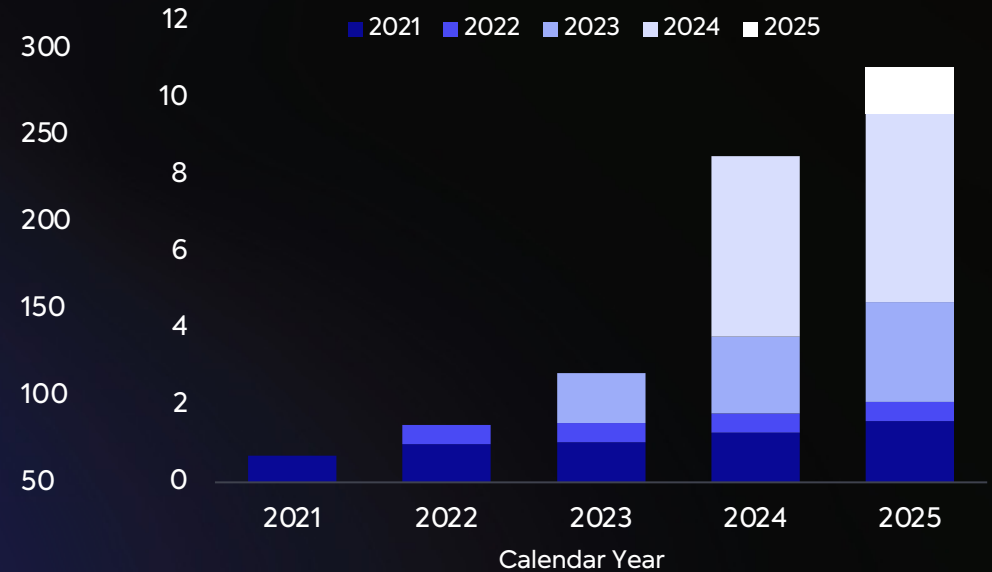
¹ Pricing loss defined as cumulative gross loss for the collateral based on the deal marketing assumptions at the time of pricing.
² Realized loss defined as actual cumulative gross loss observed on the collateral from deal inception through March 31, 2026.
³ Projected loss defined as forward-looking cumulative gross loss for future periods based on realized performance to date and an updated view of terminal loss for each deal.

Validated by the capital markets

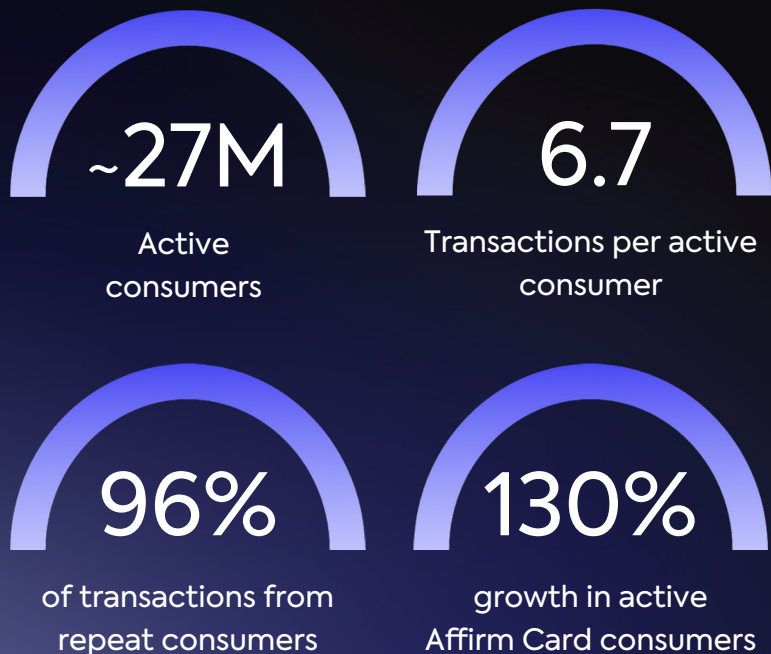
Credit spread range for revolving ABS deals¹



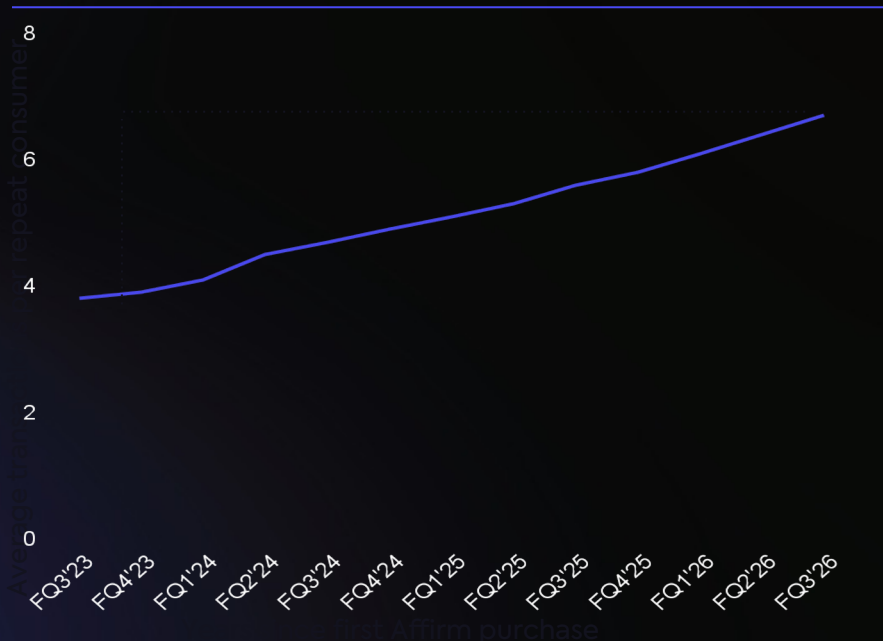
Year-end forward flow capacity by onboard year (\$B)²



While scaling consumer growth and trust



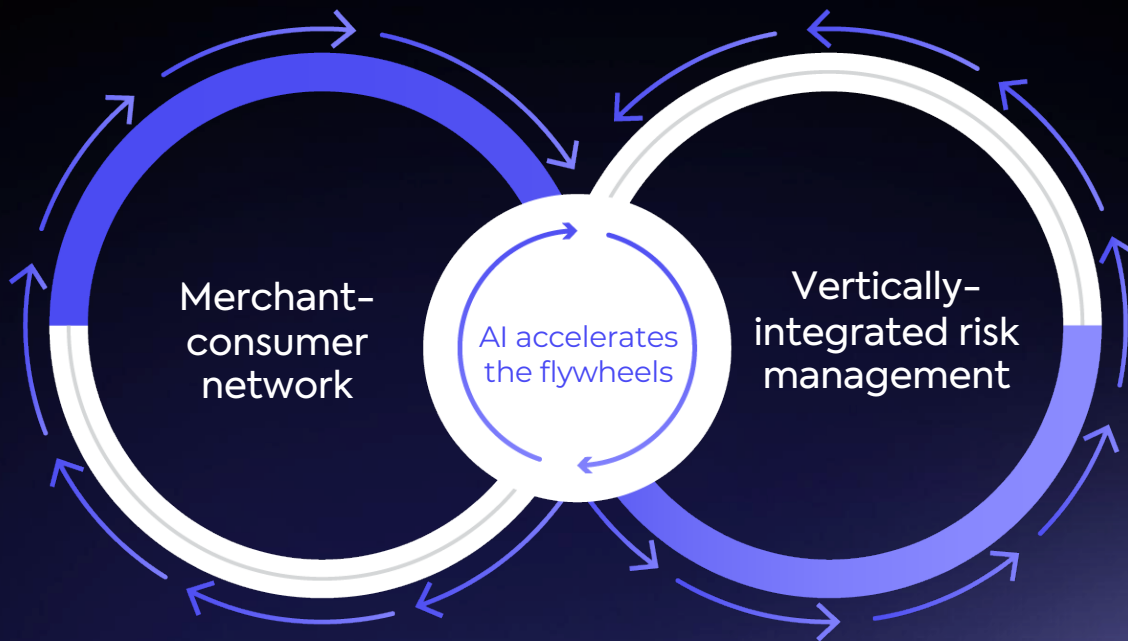
Transactions per active consumer



The velocity of the flywheels is accelerated with AI and each new connection

More transactions & richer data

Stronger models | Broader distribution



Better outcomes

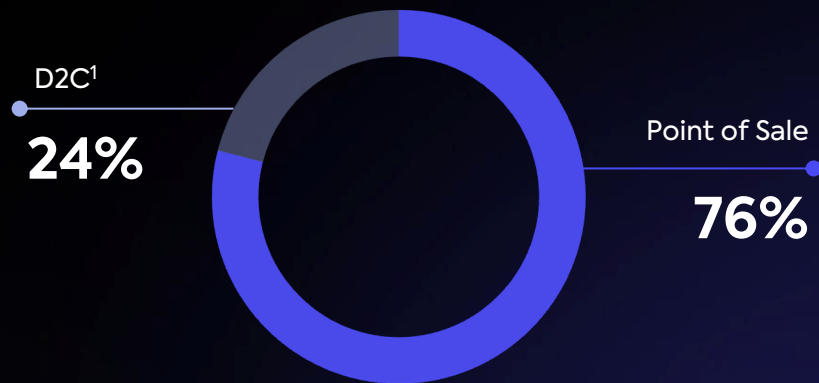
Improved credit & conversion | Deeper trust & adoption

Wayne Pommen (Chief Revenue Officer)

Merchant point of sale

Merchant POS remains our core growth engine

POS vs. D2C¹ transactions FQ3'26



+157K merchants in the last 12 months

116%² average quarterly net expansion rate, FQ1'23 – FQ3'26

Source of all customer acquisition

Affirm's POS GMV has grown +32% annually over the last 3 years³

Our structural advantages drive value for merchants

1

Network effects

71M all-time underwritten consumers

Premier retail partners in all categories

Leading awareness

2

Transaction-level decisioning

Superior conversion

Leading AOV lift

3

Proprietary, full lifecycle data asset

Unmatched personalization

Targeted offers

4

Continuous model improvement

Increasing performance

Sustainability through the cycle

5

Enterprise commerce infrastructure

Scale for the largest retailers and partners

Product depth and velocity

Recap: Affirm's playbook to win at POS



Unlock new merchants and verticals

Vast, unpenetrated merchant opportunity in North America in existing and adjacent verticals



Grow share of cart at existing partners

Proven "land and expand" growth playbook to grow our impact after launch



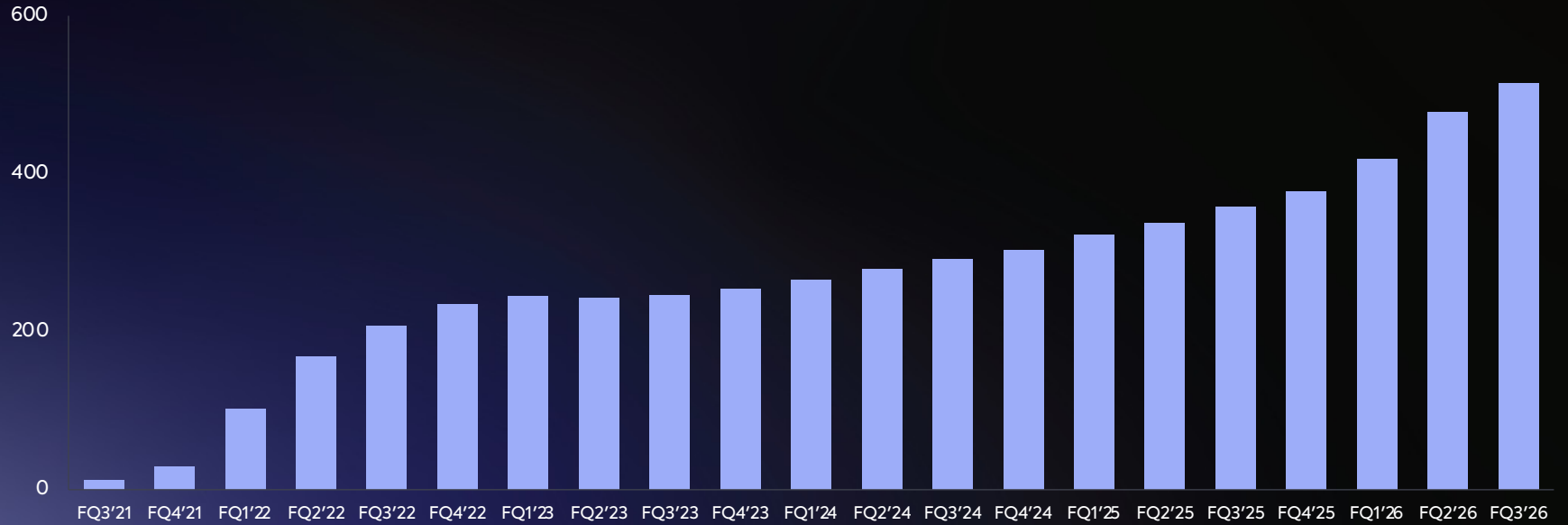
Accelerate distribution through partnerships

Reaching the long tail at scale through eCommerce platforms, PSPs, ISVs, and wallets

New merchants and verticals

Accelerating merchant acquisition

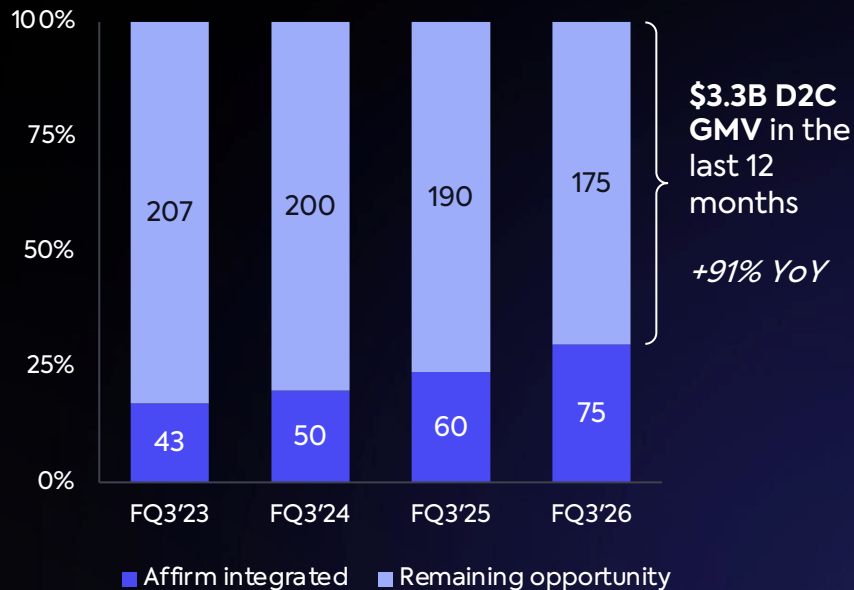
Active merchant count (000s)



Growing enterprise penetration — with much untapped opportunity

US top 250 addressable eCommerce/travel merchants

Notable enterprise wins since 2023



SHEIN



REVOLVE

URBAN
OUTFITTERS

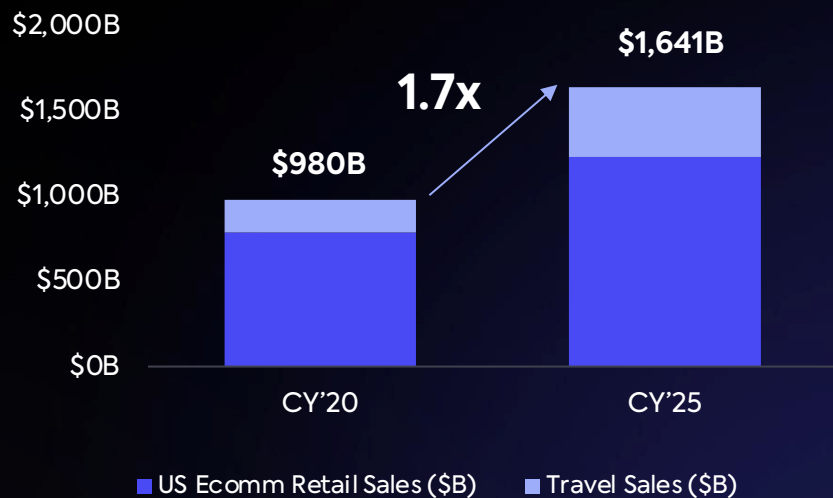
ANTHROPOLOGIE

StockX



Rapid growth in core markets — but still just scratching the surface

US eCommerce and travel sales¹ (Calendar year)



Affirm GMV²



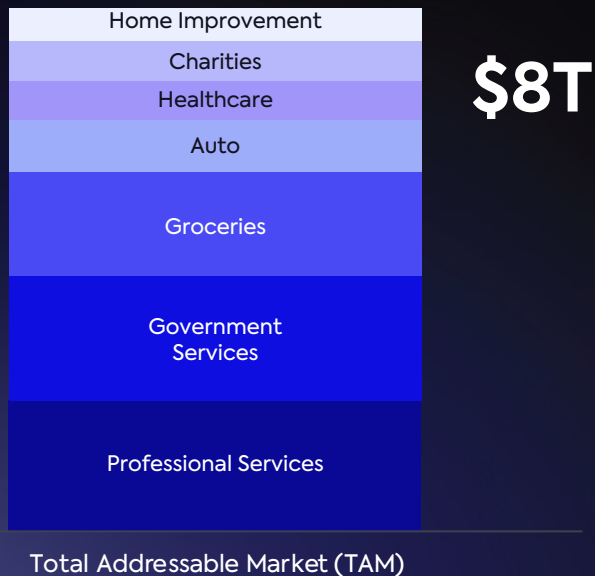
Affirm's share: **0.5%** (CY'20) **2.7%** (CY'25)

¹ US eCommerce retail sales, as measured by US Department of Commerce (US Census Bureau News) covering calendar years 2020 and 2025. Travel Sales data is from SkiftResearch, based on estimates covering accommodation, airlines, OTAs, car rentals, tours/experiences and cruises. Figures for travel spending only include leisure travel (and removes business travel).

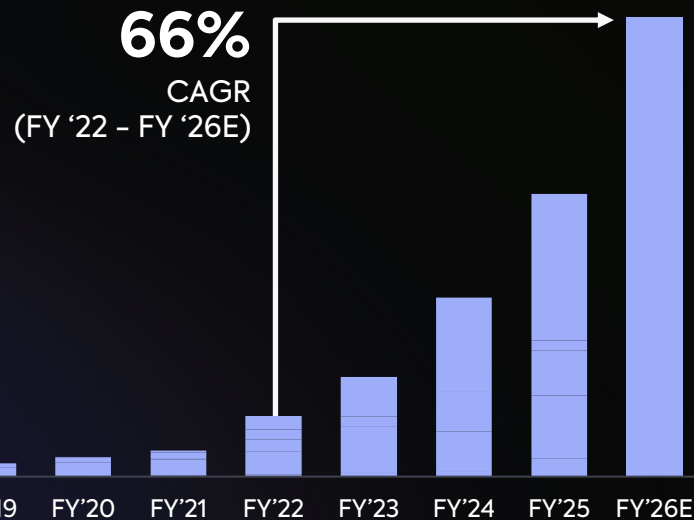
² Affirm GMV presented is inclusive of all products and geographies, aligned to calendar years 2020 and 2025 for a like-for-like comparison.

Growing focus on adjacent verticals

Adjacent US verticals TAM



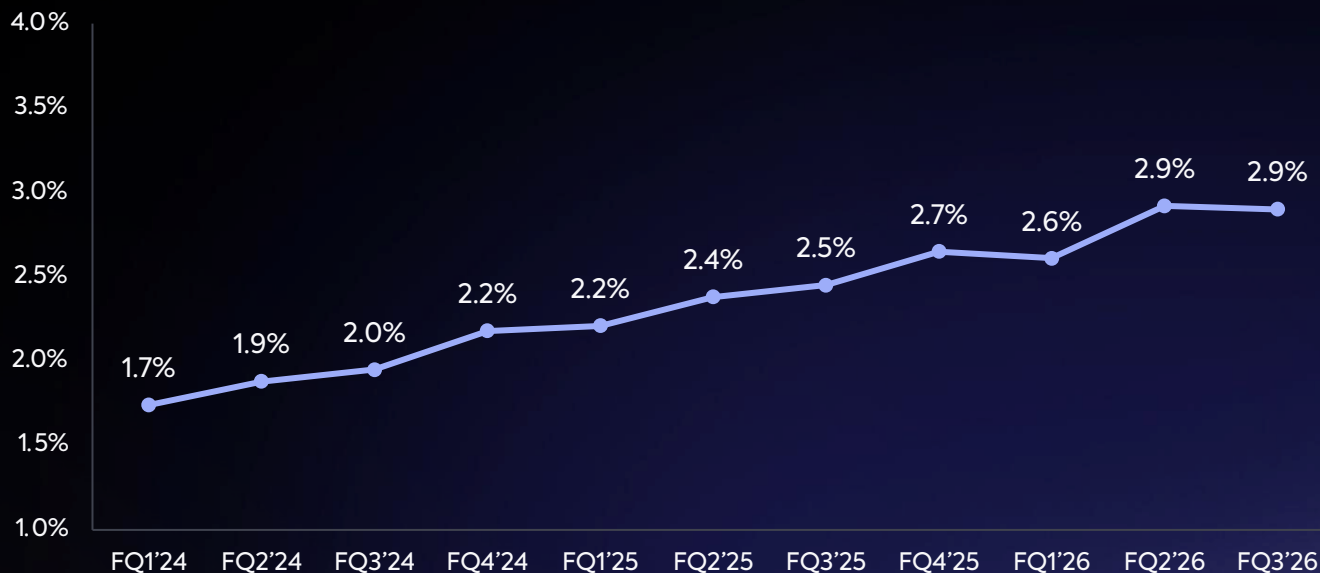
Affirm GMV from merchants in adjacent US verticals



Growing share of cart

Driving continuous increase in penetration

Affirm Share of Cart (SoC), US enterprise merchants¹



+1 basis point in SoC in current merchant portfolio

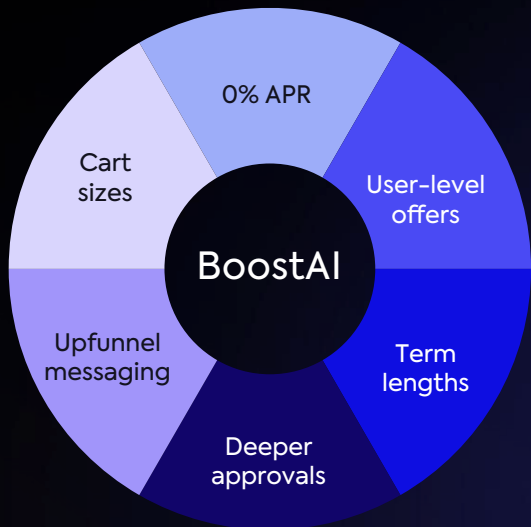
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**>\$120M
annual GMV**

Redefining a personalized, seamless checkout

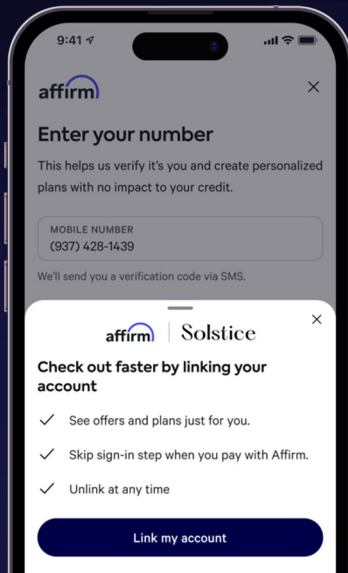
Affirm BoostAI

Enhance the customer offering via ML to optimize conversion & return on merchants' spend | **5-15% GMV lift**¹



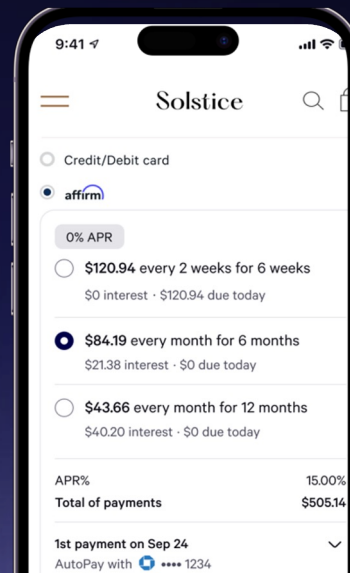
Connected accounts

Personalized and accelerated journey for returning users
~7% conversion lift²



Embedded checkout

Bring Affirm natively into merchants' checkout experience
Coming soon



¹ Affirm BoostAI based on Affirm tests with retailers February '25 – April '26.
² Connected Accounts based on Affirm internal data, FQ1'26 comparing connected shoppers vs guest shoppers.

The result: driving expansion of merchant vintages

Ongoing playbook to expand share of cart



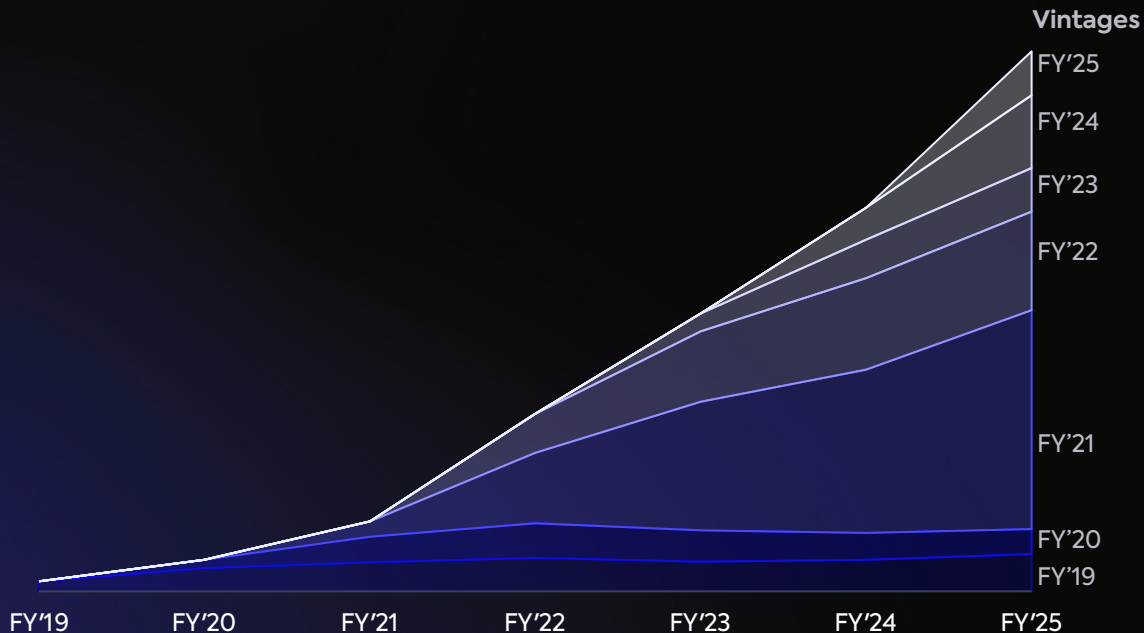
Excellent track record of renewals by key merchants



Strong long-term growth of each merchant cohort over time

116% average quarterly net expansion rate¹
FQ1'23 – FQ3'26

GMV by annual merchant vintages



Accelerating distribution

Expanding set of one-to-many channels to accelerate distribution

eCommerce platforms

Enables SMBs to seamlessly add Affirm as a payment method

Integrations with **55 eCommerce platform partners**

Payment service providers

Embeds Affirm within merchants' payment suites, driving streamlined onboarding and stickiness

Partnerships with **18 PSP platform partners**

Wallets & browsers





Reaching checkouts and shoppers through native wallet integrations and browser extensions

Integrated with most leading wallets



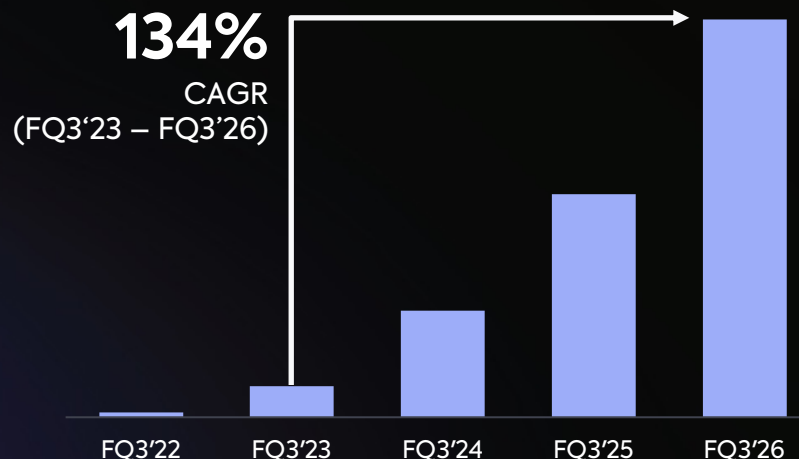
PSP partnerships are growing in importance

Expansion underway with the world's leading PSPs...

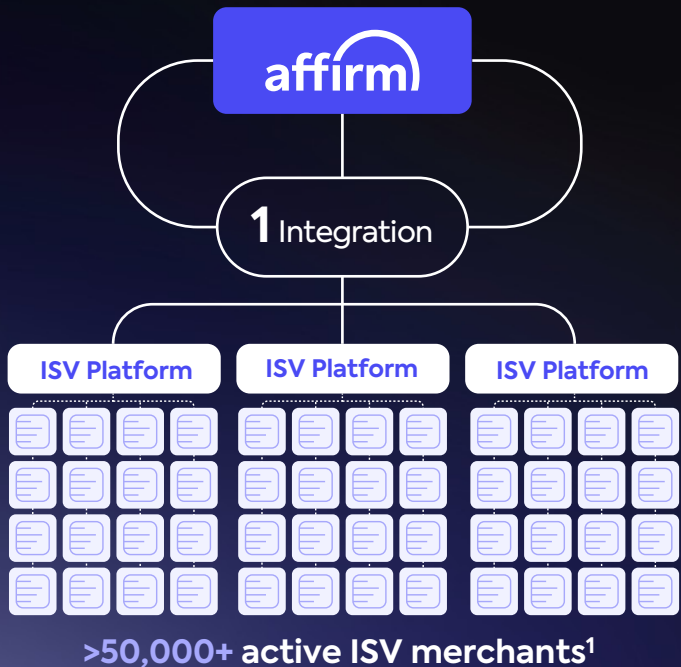
| PSP | TPV ¹ (US) | Status |
|---|--------------------------|--------|
|  | \$2.8T | Live |
|  | \$2.5T | Pilot |
|  | \$2.2T | Live |
|  | \$0.9T | Live |
|  | \$0.3T | Live |
| \$8.6T | | |

...driving rapid GMV growth

Affirm GMV via PSP partnerships²

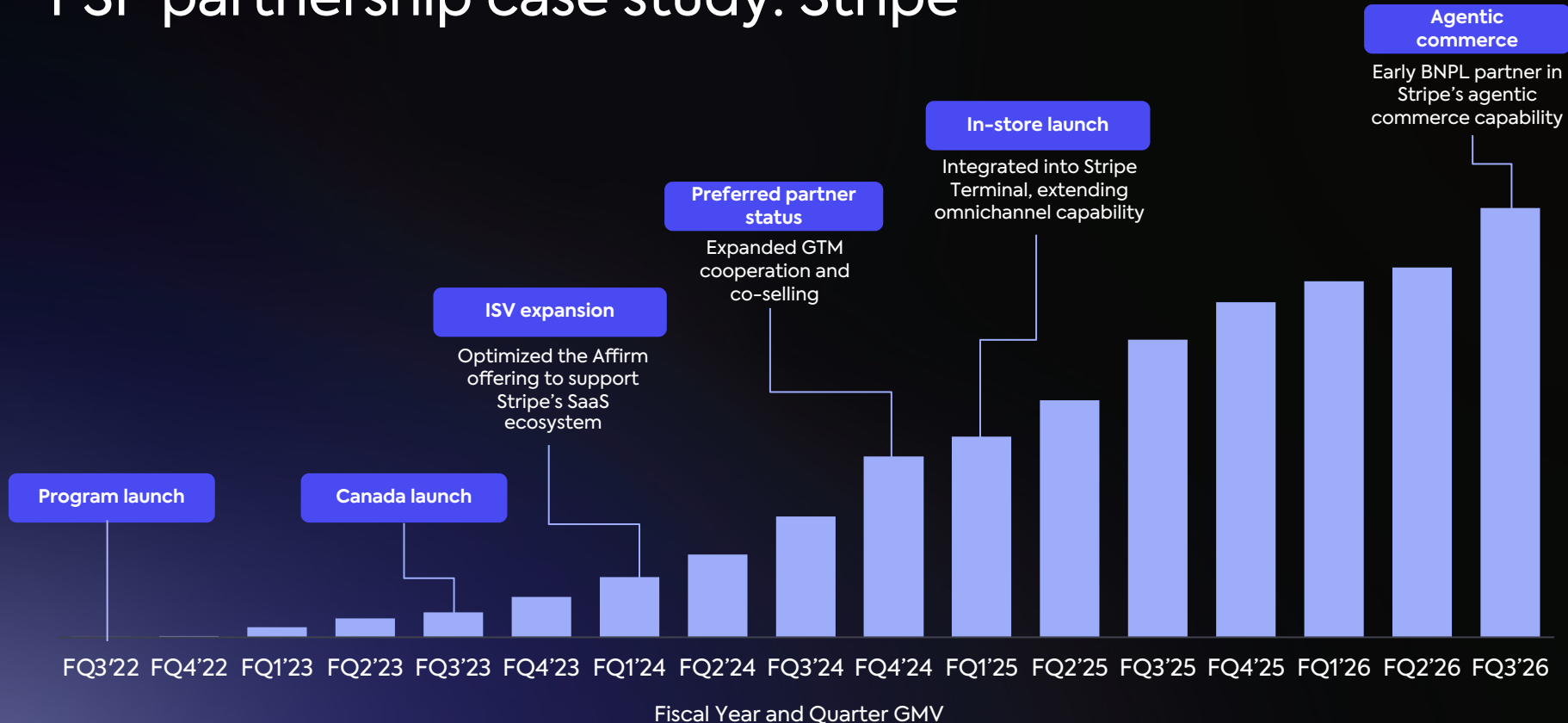


ISV partnerships drive access to SMBs and new verticals



| Focus Verticals | Select ISV Partners | |
|-----------------------|---------------------|--------------|
| Invoicing | INTUIT | FreshBooks |
| Professional Services | 8am | Clio |
| Home Improvement | houzz | ServiceTitan |
| Health & Beauty | GLOSS GENIUS | Nextech |
| Auto | shopmonkey | tekmetric |
| Events & Ticketing | TIXTRACK | TICKETSOCKET |

PSP partnership case study: Stripe



PSP Fireside Chat

Stripe



Max Levchin

Affirm, Founder and CEO



Will Gaybrick

Stripe, President

Vishal Kapoor (Senior Vice President, Product)

Affirm consumer ecosystem

Agenda

01

Affirm Card

02

Digital wallets

03

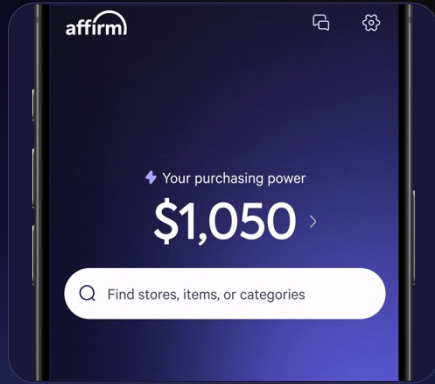
Agentic
commerce

04

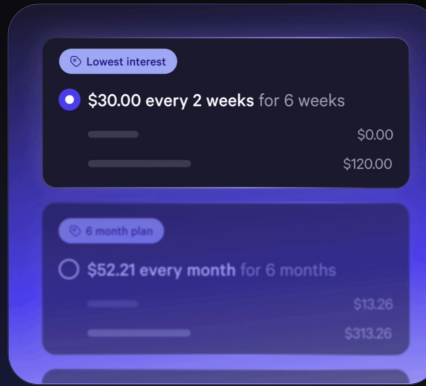
Affirm Edge

AFFIRM CARD





Purchasing power



Total flexibility



Personalized offers

Explosive growth

4.4M+ Active cardholders

3X More spend than non-cardholders

\$2.4K Card spend per user

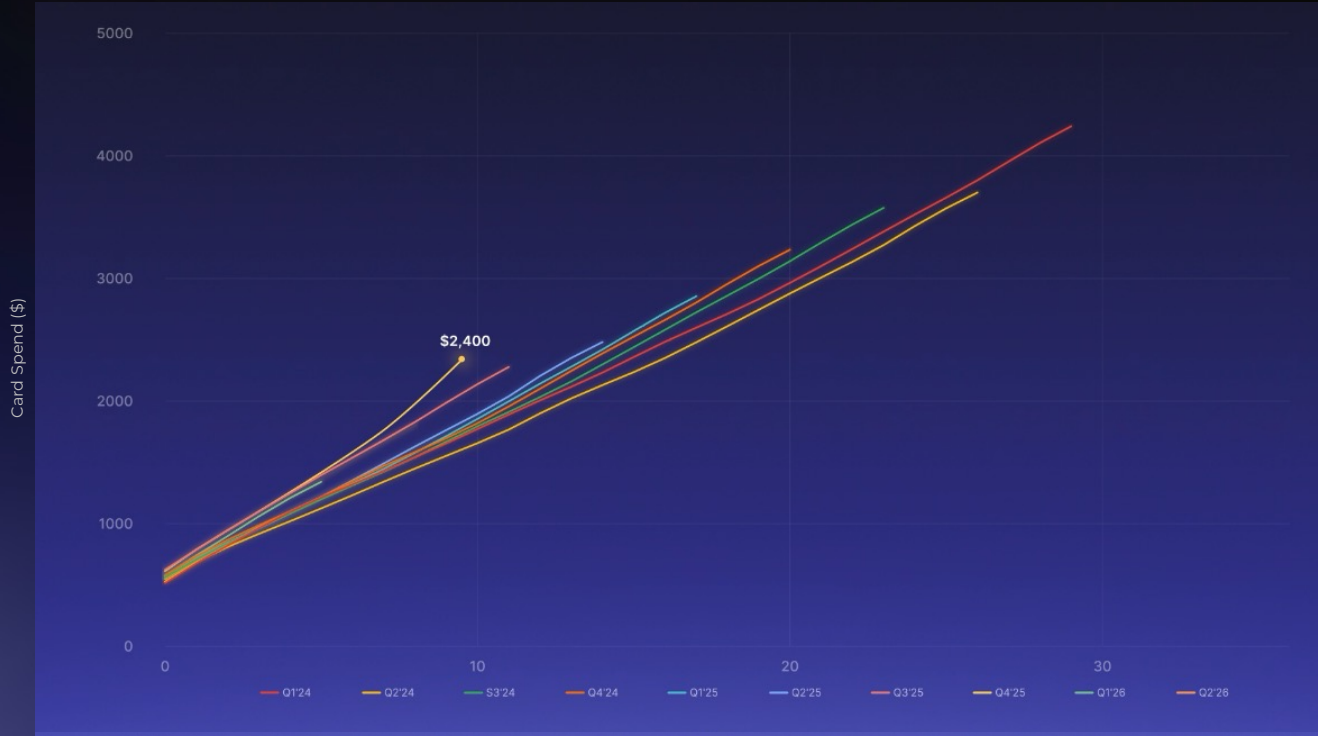
\$3.9K Cardholder spend per user

130% YoY cardholder spend

16% Gen Z Cardholders

Cardholders find more value in Affirm

New users grow faster



The card opportunity

Active
Affirm Card
Cardholders

4.4M

AS OF MARCH 31, 2026

20M

LONG TERM

Affirm Card
annual spend

\$2.4K

AS OF MARCH 31, 2026

\$7.5K

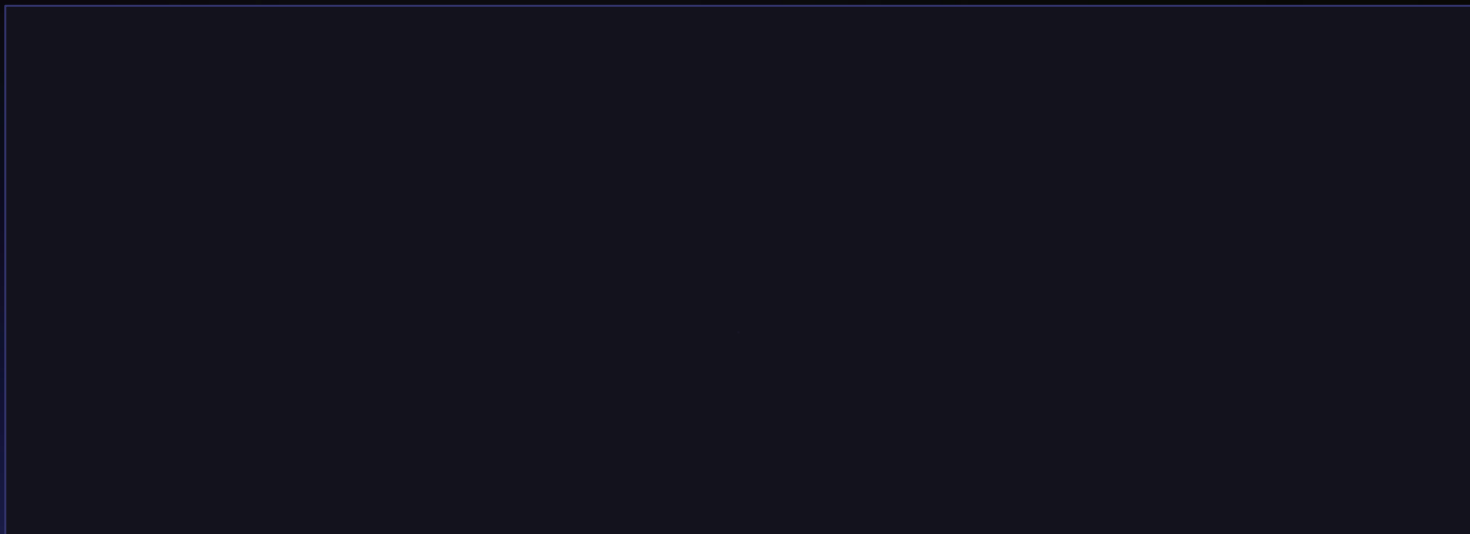
LONG TERM

Affirm Card
GMV

\$150B

LONG TERM

CARD MILESTONES



15M+

Monthly visitors

1M+

Monthly new-to-Affirm visitors

10K+

Merchants with offers

4M+

Monthly checkouts

October 2025

60%

0% take up

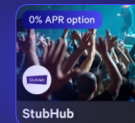
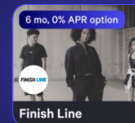
30%

Incremental app
GMV

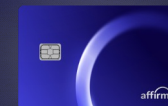
25%

Superprime & prime
card acquisition

May 2026



70% more offers



60% card
exclusives



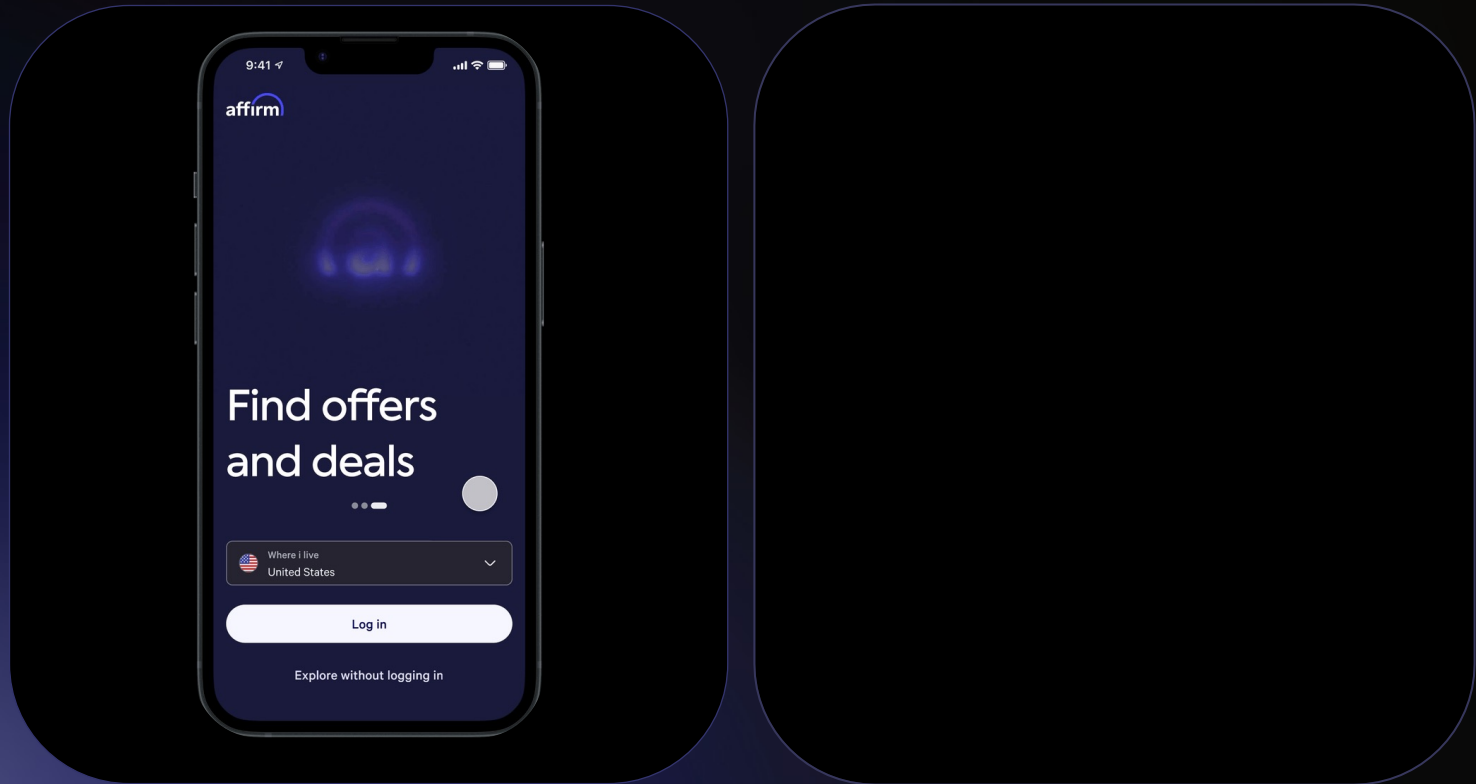
New engagement
drivers



Loyalty reimagined



New app. New card. Same mission.



Taking Card to more places

Wallets' share of global transaction value¹

eCommerce

65%

Transactions through wallets by 2030

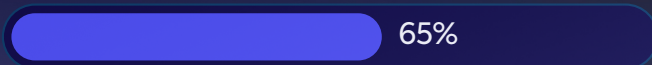
2014



2024



2030



In-Store POS

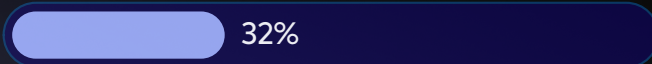
45%

Transactions through wallets by 2030

2014



2024

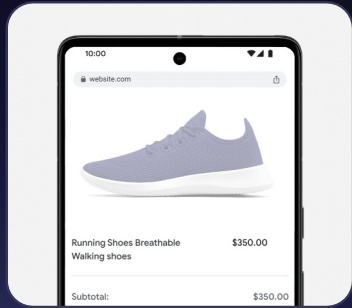


2030



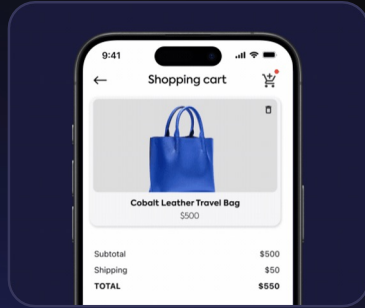
DIGITAL WALLETS

JAN 2024



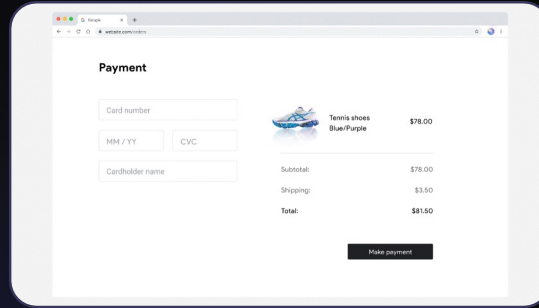
Google Pay
eComm

SEPT 2024



Apple Pay
eCommerce

JUNE 2025



Google Chrome
Autofill

SEPT 2025



Apple Pay
In-Store

Explosive growth across adoption, engagement, and new verticals

\$1.7B

Wallets GMV
TTM ending
Mar 31, 2026

2.3M

Wallets users
TTM ending
Mar 31, 2026

155%

YoY GMV
growth

70%

Higher repeat
transactions
per user

80%

Non-integrated
merchants GMV

In-store, the final frontier

165%

YoY wallets in-store
GMV growth

275%

Restaurants
& dining

200%

Gas &
services



Affirm 2026 Investor Forum

Agentic Commerce

Agents transforming how we shop

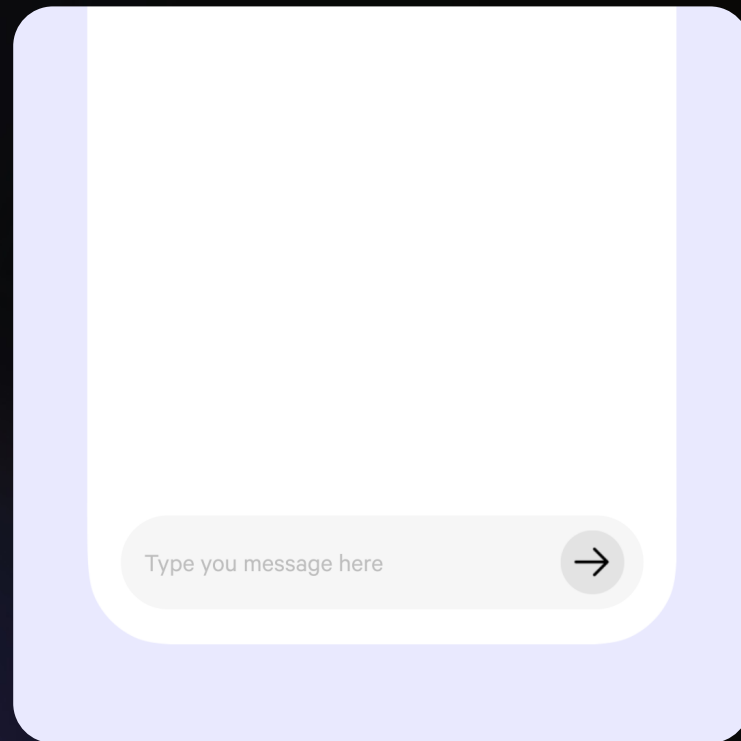
Human involvement shifts

Discovery accelerated

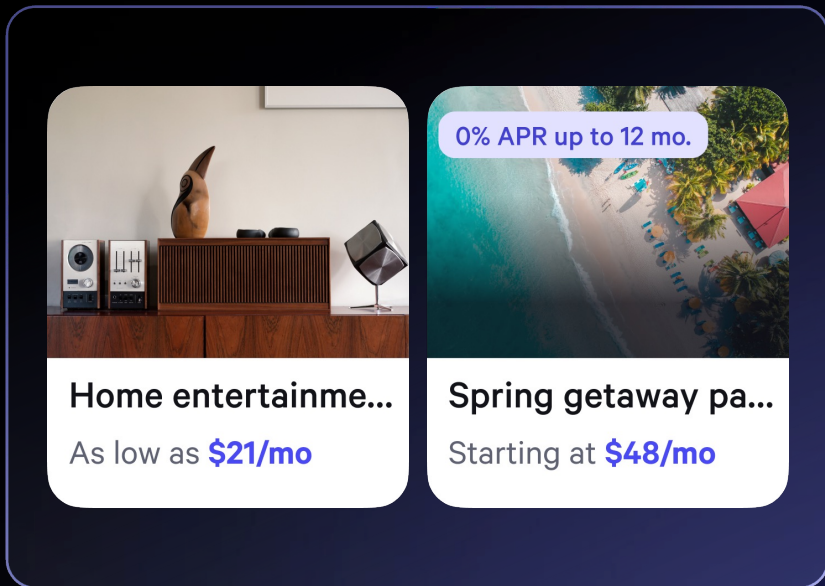
Affordability elevated

Access to credit

Trust

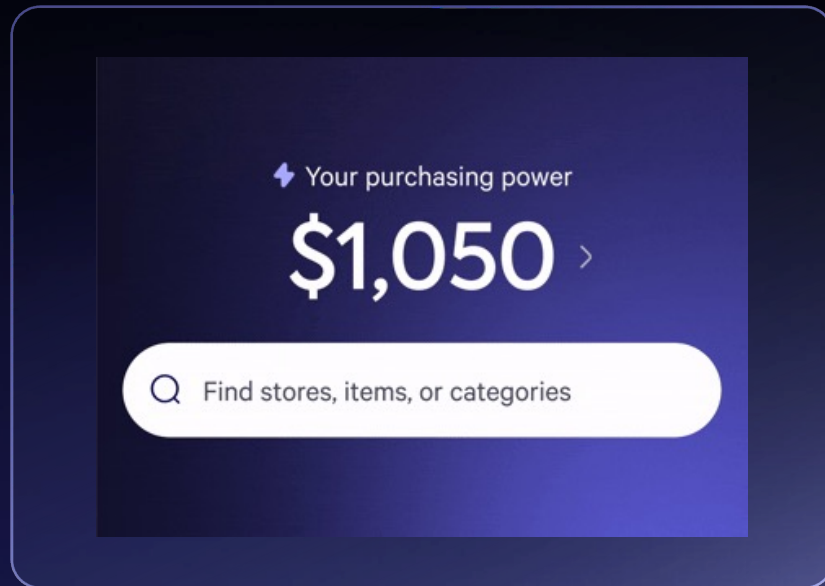


Building the affordability layer



The image shows two product cards side-by-side. The left card features a photograph of a wooden cabinet with a vintage-style stereo system and a bird sculpture. Below the photo, the text reads "Home entertainme..." and "As low as \$21/mo". The right card features a photograph of a tropical beach with palm trees and a red umbrella. Above the photo, a white pill-shaped badge contains the text "0% APR up to 12 mo.". Below the photo, the text reads "Spring getaway pa..." and "Starting at \$48/mo".

UPFUNNEL MESSAGING



The image shows a purchasing power interface. At the top, it says "Your purchasing power" with a lightning bolt icon. Below that, the amount "\$1,050" is displayed in large white font with a right-pointing chevron. At the bottom, there is a white pill-shaped search bar with a magnifying glass icon and the text "Find stores, items, or categories".

PURCHASING POWER

Scaling the affordability layer

Standardization

Google

stripe



Affordability



Modern Minimalist...

\$399

As low as \$33/mo

⬆ Your purchasing power

\$1,050 >

🔍 Find stores, items, or categories

Ubiquity

Gemini

priceline



nectar 

Meet Elisa



Photography

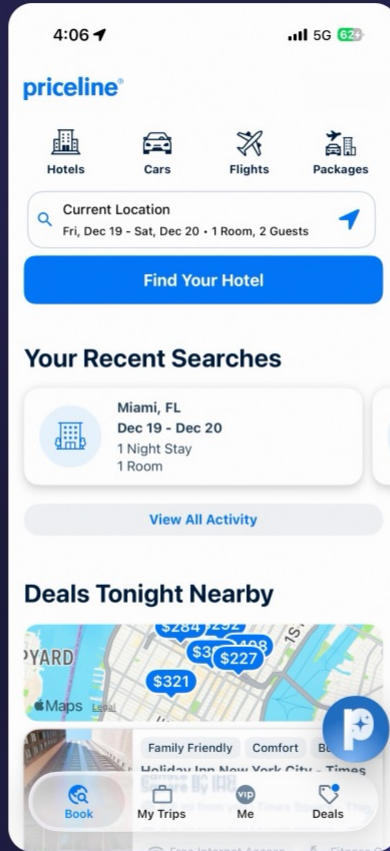


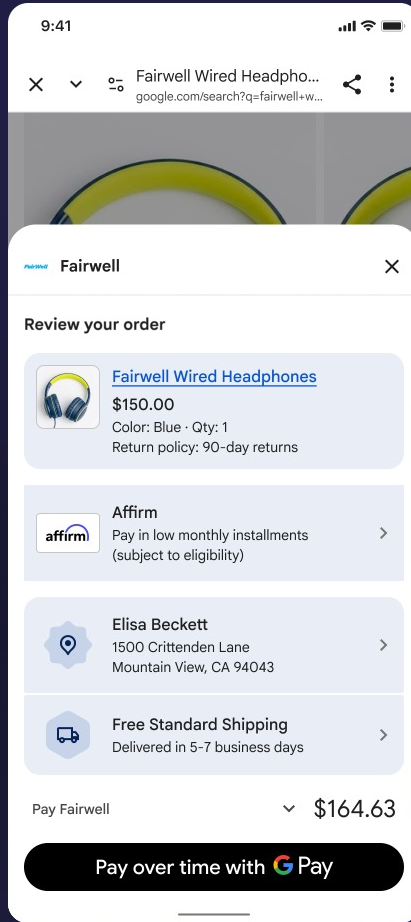
Mom



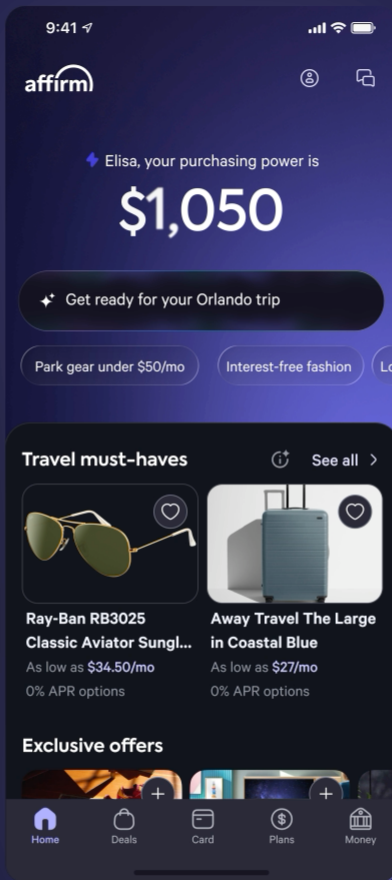
World traveler

Priceline





Affirm app



9:41



Affirm

I'm looking for a camera like the 5K Camera. What are some options under \$500?

Awesome—with \$2,500 of purchasing power, you can stay under-budget and have plenty left to spend on other necessities for your trip.

I'd recommend shopping with Newegg. They're running an exclusive 0% APR offer that brings the cost of a top-rated camera down to \$30/mo for 3 months.

3 mo, 0% APR offer



5K Digital Camera, 80...

\$89.99 • Newegg

\$30.00/mo for 3 months



Handheld Camera X

\$297 • Solstice

As low as \$24.75/mo

Ask anything



Affirm 2026 Investor Forum

Affirm Edge

Introducing Affirm Edge



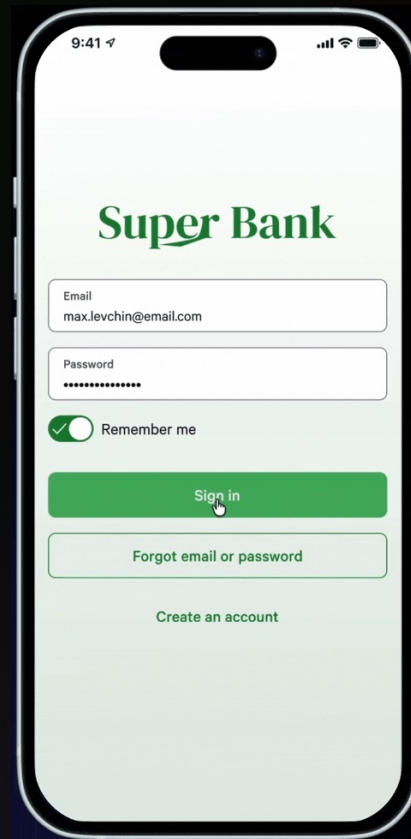
Convenience
Built into the bank
app consumers
already trust



**Purchasing
power**
Spending
flexibility beyond
account balances



Offers
Exclusive deals
from Affirm's
merchant network



affirm

The logo for Affirm, featuring the word "affirm" in a bold, white, lowercase sans-serif font. A blue arc is positioned above the letters "i", "r", and "m", starting from the top of the "i" and ending at the top of the "m".

Estimating the Affirm Edge addressable opportunity

~130M

U.S. debit-first consumers¹

54%

Of users prefer mobile banking²

~\$2K

Incremental annual spend per user¹

\$140B

Addressable volume opportunity¹

Powering the next wave of innovation for issuers

01

Retain and engage consumers

Integrating BNPL strengthens **consumer loyalty** and captures **incremental spend**.

02

Maximize revenue

Interchange on incremental transactions — plus **enhanced rates** via flexible network credentials.

03

Enable a powerful BNPL offering

Terms up to 48 months and access to offers such as 0% APR from **Affirm's 515K active merchants**.¹

04

Minimize lift with a full-service solution

Affirm manages **all elements** of BNPL, with minimal issuer integration effort and no issuer credit risk.



Pat Suh (Senior Vice President, Revenue)

International expansion

International is a multi-trillion dollar global opportunity



International expansion TAM
TAM beyond US & Canada, ex-China

\$5T+

72%

of our top 50 merchants operate internationally

Medium-term expansion TAM
UK, EU, Australia

\$1.7T

Why we're well-positioned to expand



Proven underwriting infrastructure

- Full-stack, proprietary risk platform
- Risk model trained across a broad range of merchants and transactions
- Experience scaling through multiple macro cycles



Global scale

- A single proven and consistent partner
- Best-in-class technology and customer experiences
- Reliable provider of enterprise scale



Customer value proposition

- Transparent, no-fee product builds trust
- Flexible options beyond Pay-in-X meet more customer needs
- Drives higher conversion and larger baskets

We started with Canada



Progress to date



26k+
Active merchants

7x
Active merchant growth count last 12 months

Select merchant partners



Select distribution partners



Strong UK opportunity accelerated by Shopify



Progress to date — UK Active Merchants

10K+

Active merchants



260K+

Users served to date



FY26 by month

~\$230B TAM¹

eCommerce & travel

Select UK Commitments



Repeatable playbook across markets

Land



Scaled distribution,
with exclusivity



Existing merchant
geo expansion

Expand

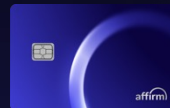


Grow Share of Cart

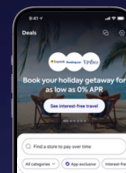


Sign new merchants

Deepen

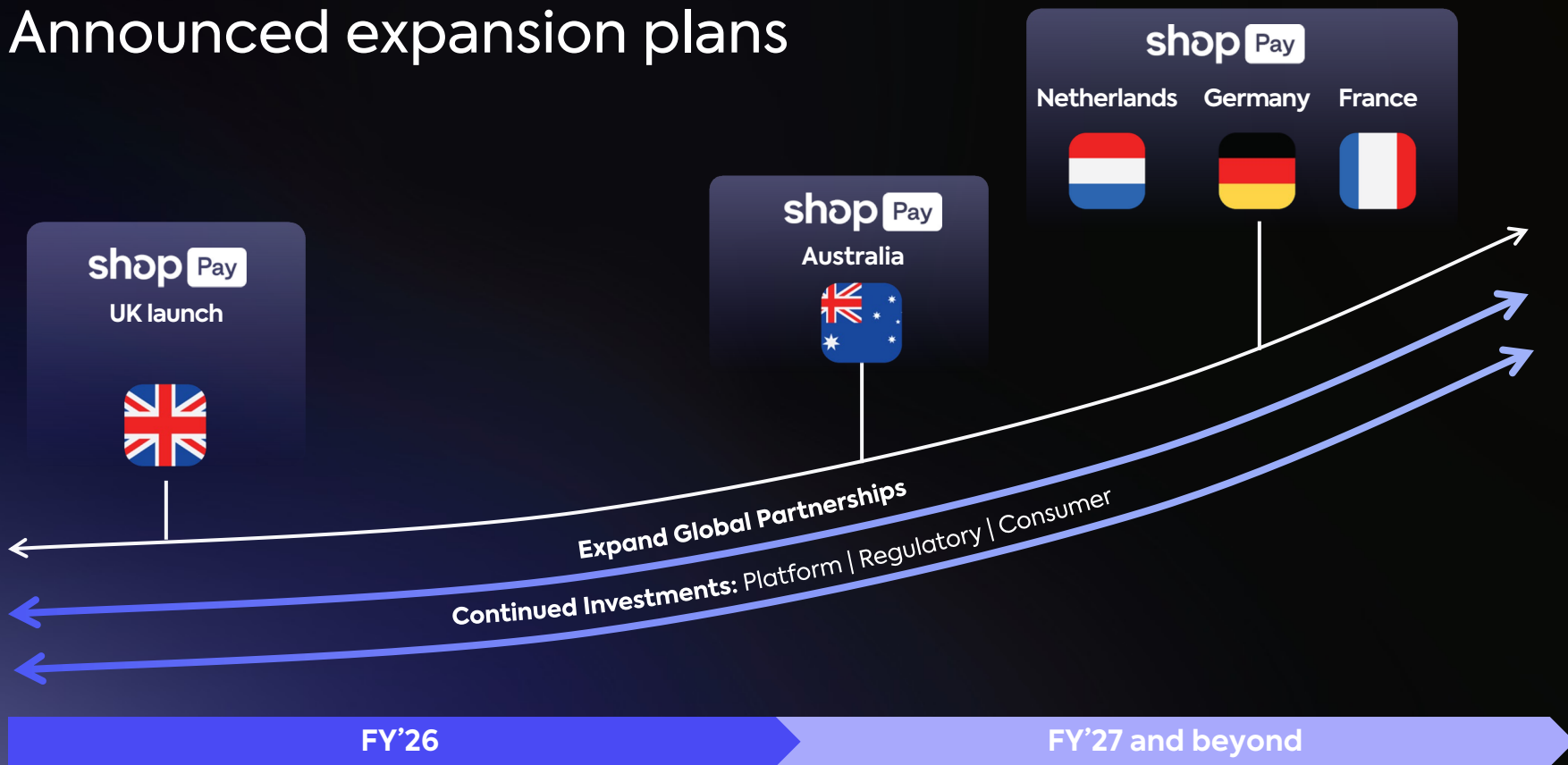


Consumer network



Marketplace

Announced expansion plans



Shopify and Affirm: better together

Exclusive partner

for Shop Pay
Installments

200M+

Shop Pay consumer
reach

\$20B+

all-time
GMV together



Shopify perspective



Harley Finkelstein
Shopify, President



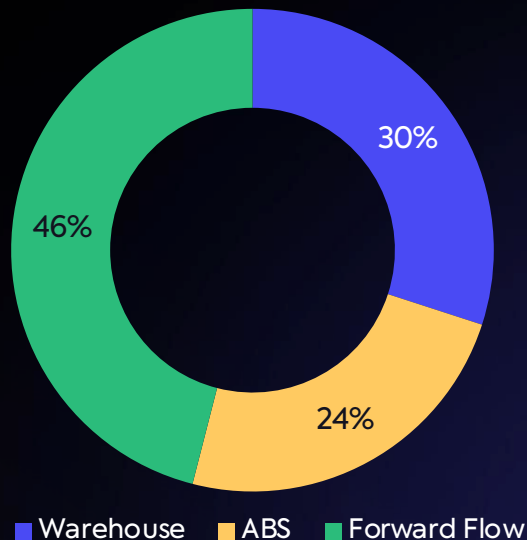
Product & strategy Q&A session

Rob O'Hare (Chief Financial Officer) and John Marion (President, Affirm Bank)

Funding and financial outlook

We have built enterprise-class funding

Funding capacity by type

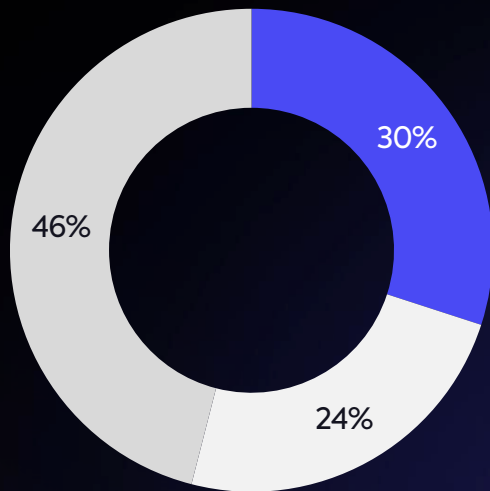


Highlights


-  **Highly diversified** with three funding channels and **~200 unique partners** across ABS, forward flow, and warehouse channels
-  **Locked-in term funding:** averaging >2 years at closing; with short **asset duration** at ~5 months
-  **Granular distribution** of funding partners

Utilizing warehouse facilities

Funding capacity by type: warehouse



Highlights

-  ~15 lenders, primarily consisting of multinational and major U.S. banks
-  Significant unutilized capacity, with only ~30% of warehouse capacity used out of ~\$8B
-  Staggered maturities across ~2 year revolving periods at closing
-  Supports consistent funding across market environments and GMV seasonality

Morgan Stanley



WELLS FARGO

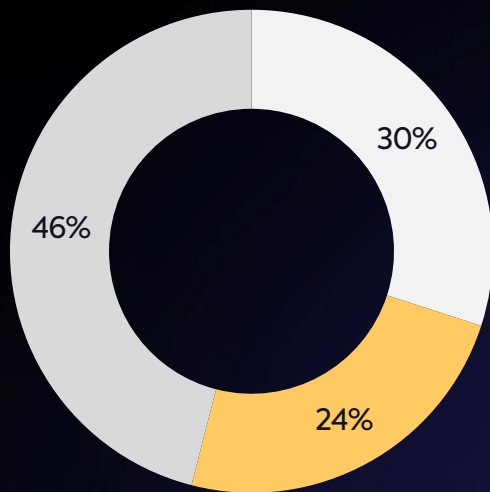
BARCLAYS

J.P.Morgan

MIZUHO

Issuing in the ABS markets

Funding capacity by type: ABS



Highlights



Two types of ABS: 1) on-balance sheet revolving ABS 2) off-balance sheet static ABS



~150 unique investors, with ~35 new investors added in the last two years and >\$7 billion in notes issued



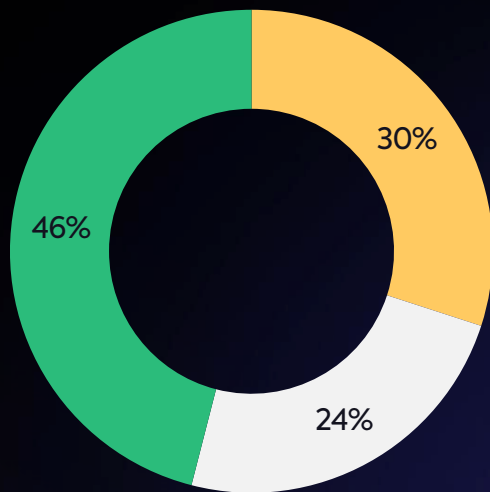
Blue-chip fixed income investors, with >20 investors placing an order size of >\$100M since January 2025








Investor demand exceeds loan supply, with a ~3.4x average oversubscription rate since 2022

Selling loans to forward flow buyers

Funding capacity by type: forward flow



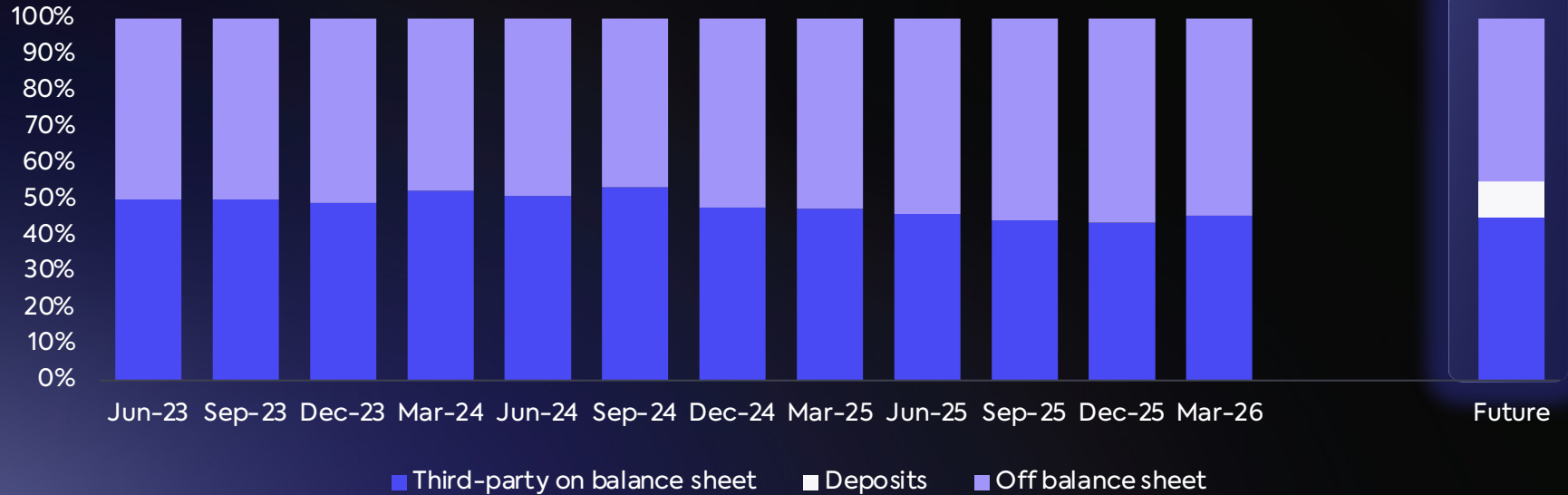
Highlights

-  ~20 unique institutional loan buyers
-  **Diversified** mix of insurers, pension funds, asset managers, and investment banks
-  **Limited redemption risk:** a significant majority of our forward flow partners' capital is locked up for the term of the facility
-  **Conservatively managed** interest rate risk through fixed and floating rate agreements
-  >2 year weighted-avg. facility term at closing



We have a stable funding mix with future diversification from deposits

Funding mix evolution



John Marion (President, Affirm Bank)

Affirm Bank (in organization)

Proposed bank products support Affirm's ecosystem

Deposits

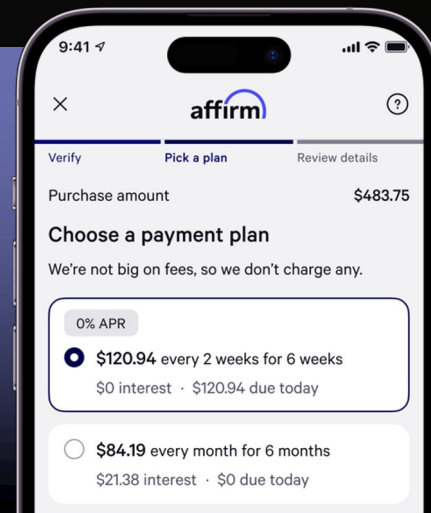
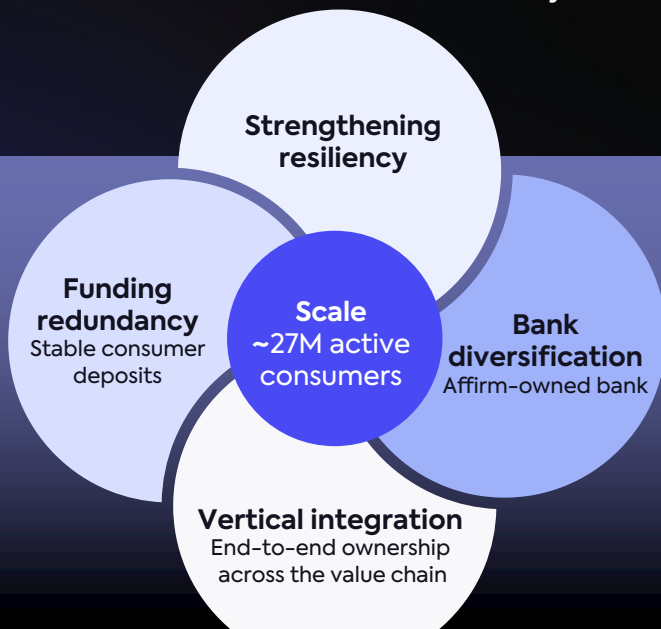
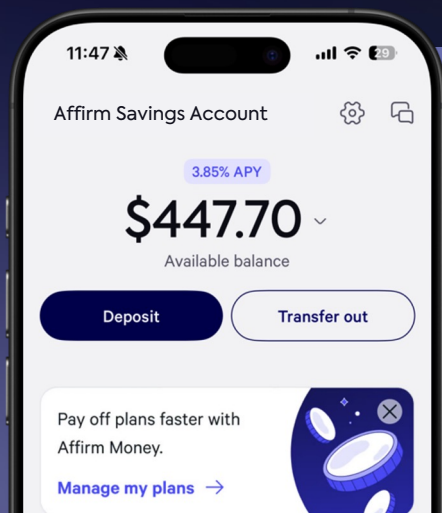
High-yield savings accounts

Digital-only consumer accounts | Competitive rates

Lending

Affirm BNPL loans

Interest-bearing loans up to 60 months | 0% APR options |
No late or junk fees (no fees at all)



Introducing Affirm Bank's leadership team

The Bank leadership team is onboard and brings a combination of banking and Affirm experience



Bank President

John Marion

Ex-Hatch Bank, JPMorgan Chase, MVB, Comenity



Chief Operations Officer

Leighanne Costello

Ex-Hatch Bank, Firsttrust, Cenlar FSB



Chief Credit Officer

Peipei Zhang

Affirm Fraud team; ex-LendingClub, Discover



Chief Risk Officer

David Cheney

Affirm ERM Head; ex-American Express



Chief Financial Officer

Greg Opincar

Ex-Bread Financial, Comenity, JPMorgan Chase



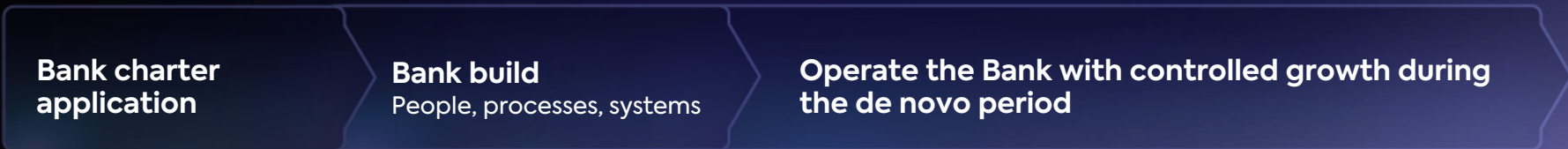
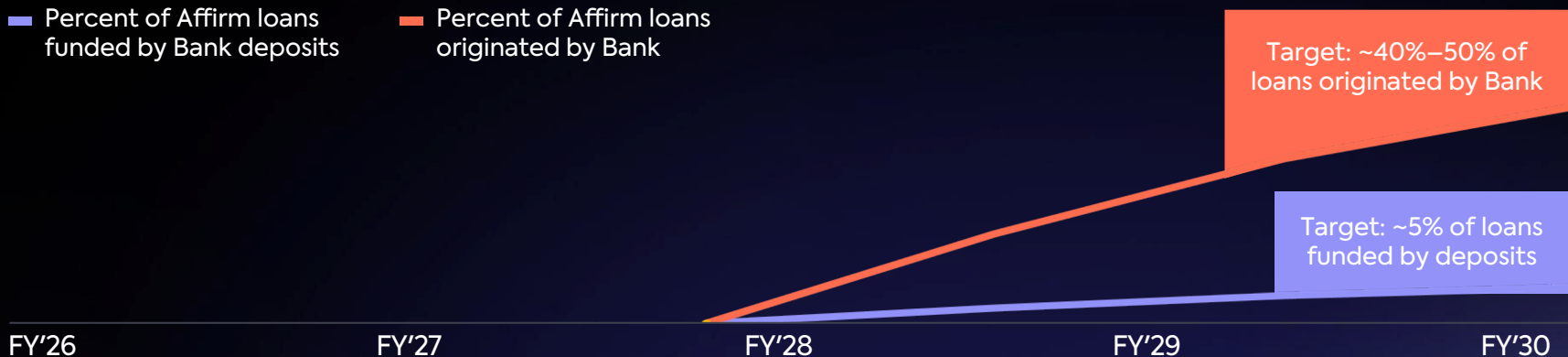
Chief Compliance Officer

Austin Miller

Ex-NBT Bank, LendingClub, Blend

Plan for operational readiness: key strategic milestones

Estimated deposit and origination growth



Estimated financial impact on Affirm

Incremental cost estimates to build the bank (Year Zero):

Incremental expense to build

- Bank employees, technology, legal and consulting

Approximately \$20 million one-time

Ongoing costs and benefits

Operating costs:

- People
- Technology
- Deposits marketing
- Loans and deposits servicing

Benefits to Affirm:

- Lower funding costs on bank-retained loans
- Origination fees, issuance fees, and net interest income on bank held-for-sale loans (15-30 bps on bank-originated loan volume)

By the end of the de novo period, we project a **small net financial benefit** for Affirm

Projected Affirm Bank financial plan

| Key financial metrics (\$M) | Year Zero (pre-opening) | End of de novo period |
|---|-----------------------------|-----------------------|
| Initial capital infusion | Approximately \$350 million | |
| Originations as a % of Affirm GMV | | Less than 50% |
| % of bank loan originations held on balance sheet | | Approximately 10% |
| Return on equity target | | 20% |

P&L

Net income is expected to be positive by Year Two.

The bank's earnings are projected to be sufficient to cover ongoing operations throughout the de novo period without additional capital contributions from Affirm.

Rob O'Hare (Chief Financial Officer)

Updating our medium-term financial framework

Affirm has a leading network

Network size

~515k active merchants

~27M active consumers

>4.4M active cardholders

>\$46B TTM GMV

Financial highlights

40%

three-year revenue CAGR

8%

LTM GAAP operating margin

28%

LTM adjusted operating margin

29 p.p.

three-year expansion in adjusted operating margin

Multiple secular growth drivers

- 1) Merchant point of sale & PSPs
- 2) Direct to consumer, including Affirm Card & wallets
- 3) International expansion
- 4) Affirm Edge
- 5) Agentic commerce

The preferred payment method by consumers.

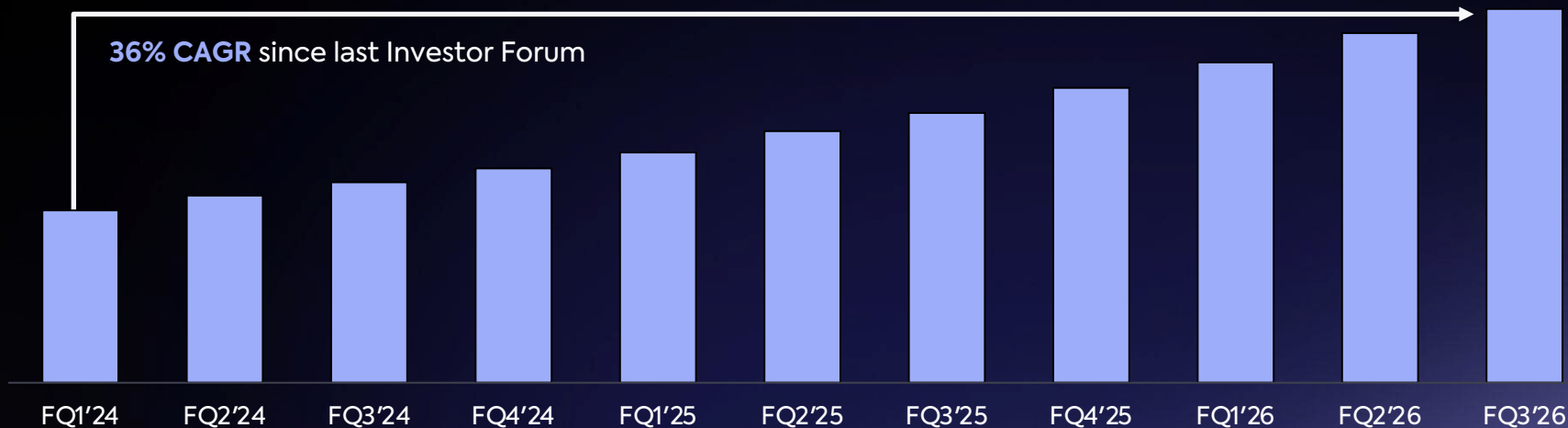
The partner of choice for merchants, PSPs and ISVs, wallets, and agents.

Expanding at an exponential rate

| | IPO January 2021 | Last Investor Forum November 2023 | Today FQ3'26 | Future |
|--------------------|---------------------|--------------------------------------|-----------------|----------------|
| Active merchants | 7,900 | 266,300 | 515,200 | |
| Active consumers | 4.5M | 16.1M | 26.8M | |
| TTM GMV | \$6B | \$21B | \$46B | \$100B+ |
| Active cardholders | None | ~400K | 4.4M | |

Sustaining high GMV growth

\$46B in trailing 12-month GMV



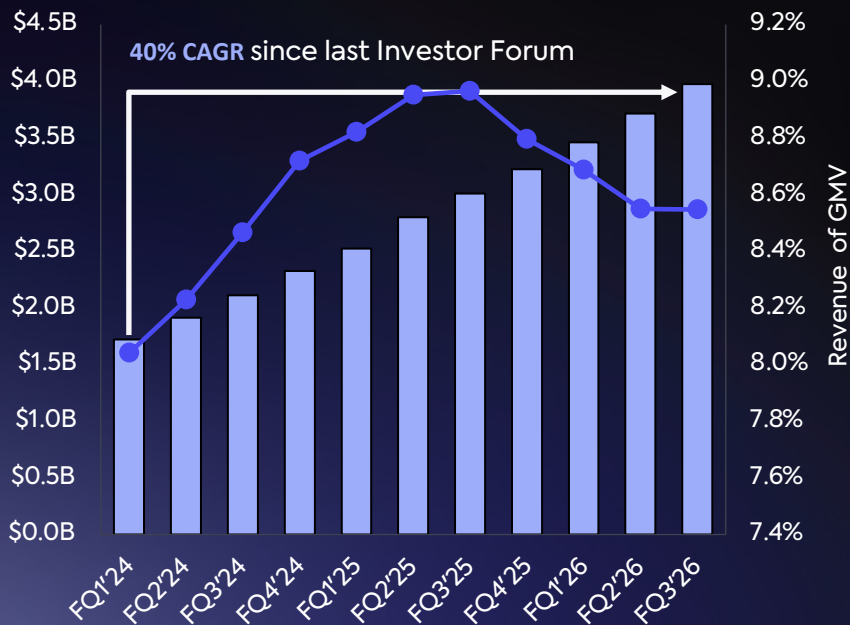
We expect attractive GMV growth to continue

Medium-term growth algorithm to \$100B GMV

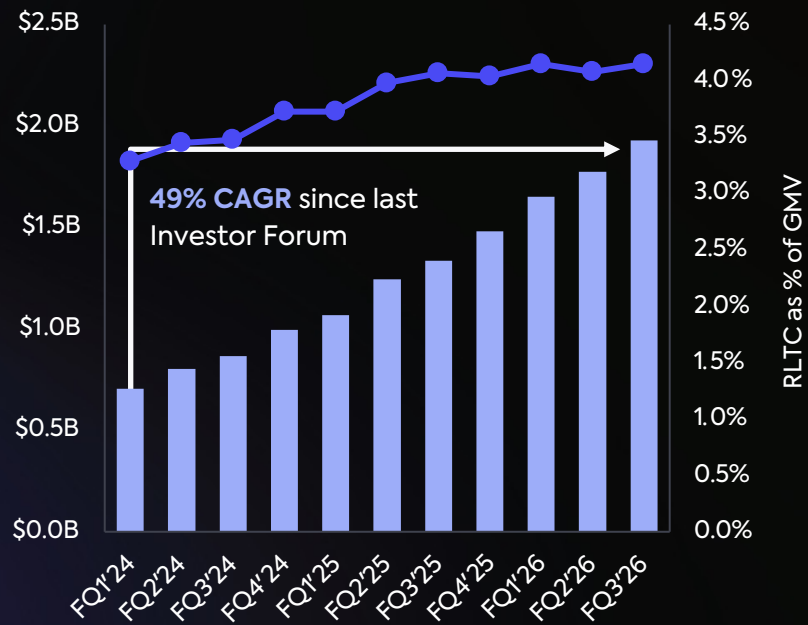


Achieving rapid growth at stable unit economics

\$3.9 billion in TTM Revenue

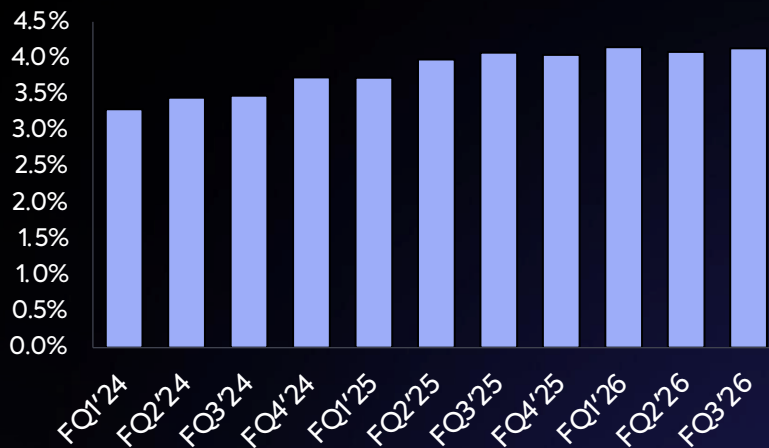


\$1.9 billion in TTM RLTC



We expect unit economics to remain stable

TTM RLTC as a % of GMV

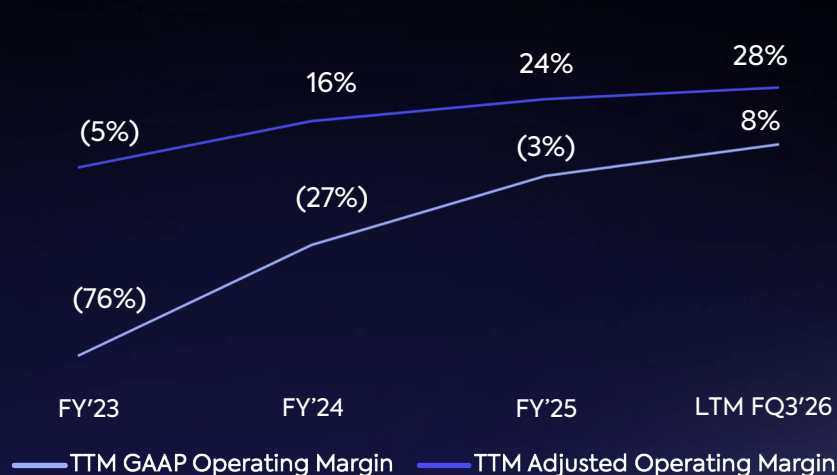
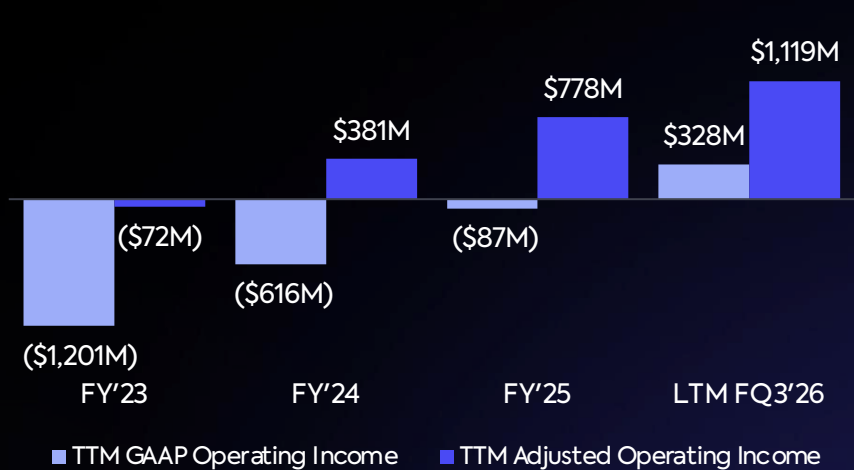


Medium-term product mix and profitability targets¹

| | GMV mix | RLTC as a % of GMV |
|------------------------|---------|--------------------|
| Interest-bearing | 50–80% | 4–6% |
| 0% APR monthly | 10–25% | 2–4% |
| Pay in X | 10–25% | 1–3% |
| Blended average | | 3.75–4% |

Increasing the medium-term RLTC as a % of GMV target to 3.75–4%

Operating margins have consistently improved



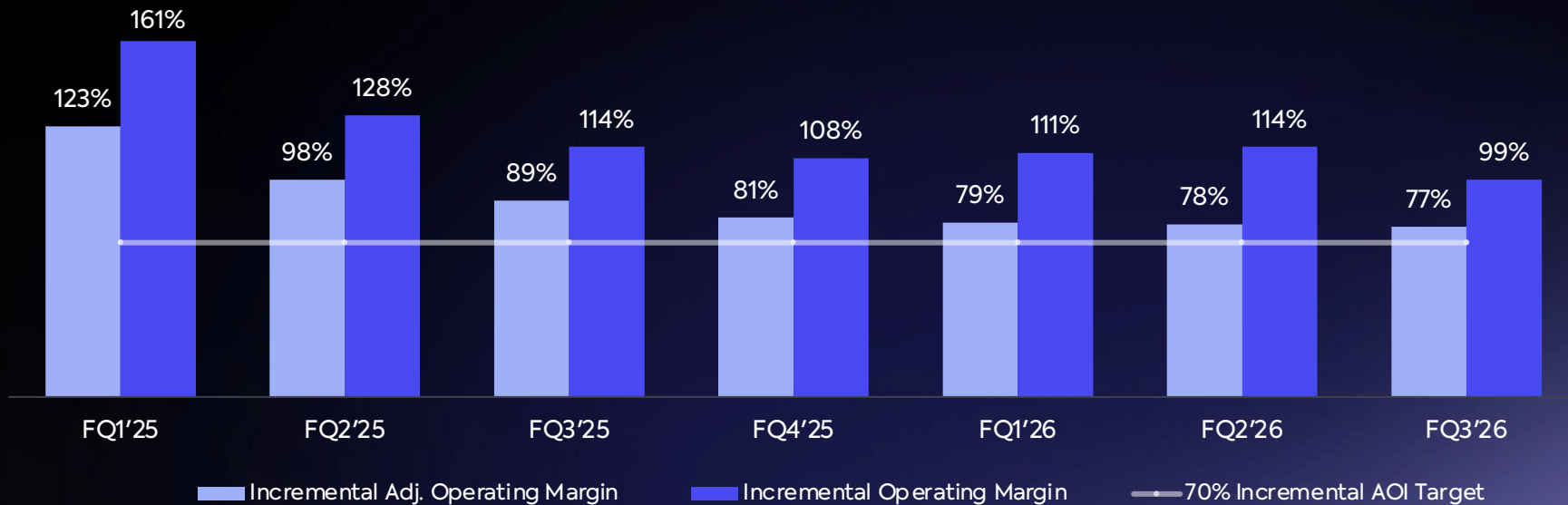
GAAP operating income
profitability achieved in FQ4'25

16 percentage point
improvement in TTM operating
margin year-over-year

73 percentage point improvement
in TTM operating margin since last
Investor Forum

With >70% incremental margins

TTM incremental operating income / incremental RLTC



Leading to a new medium-term financial framework

| | IPO LTM FQ2'21 | 2023 Investor Forum LTM FQ1'24 | Today LTM FQ3'26 | Target @ \$100B GMV |
|---|-------------------|-----------------------------------|---------------------|------------------------|
| Unit economics (as % of GMV) | | | | |
| Revenue | 11.2% | 8.0% | 8.5% | 7.5–8.5% |
| RLTC | 4.2% | 3.3% | 4.1% | 3.75–4% |
| Operating income (as % of revenue) | | | | |
| GAAP operating income | Neg. | Neg. | 8% | 20–25% |
| Adjusted operating income | Neg. | 0% | 28% | 30–35% |
| Other items | | | | |
| Effective tax rate ¹ | N/M | N/M | N/M | Mid to high 20s |
| Annual dilution ² | N/M | 4% | 1% | ≤3% |
| GAAP EPS | Neg. | Neg. | \$1.10 | \$3–4 |



Thank you

Investor relations: ir@affirm.com

Media: press@affirm.com

Appendix

Definitions

Key Operating Metrics

Gross Merchandise Volume (“GMV”) — The Company defines GMV as the total dollar amount of all transactions on the Affirm platform during the applicable period, net of refunds. GMV does not represent revenue earned by the Company. However, the Company believes that GMV is a useful operating metric to both the Company and investors in assessing the volume of transactions that take place on the Company’s platform, which is an indicator of the success of the Company’s merchants and the strength of that platform.

Active Consumers — The Company defines an active consumer as a consumer who completes at least one transaction on its platform during the twelve months prior to the measurement date. The Company believes that active consumers is a useful operating metric to both the Company and investors in assessing consumer adoption and engagement and measuring the size of the Company’s network.

Transactions per Active Consumer — Transactions per active consumer is defined as the average number of transactions that an active consumer has conducted on its platform during the twelve months prior to the measurement date. The Company believes that transactions per active consumer is a useful operating metric to both the Company and investors in assessing consumer engagement and repeat usage, which is an indicator of the value of the Company’s network.

Definitions

Non-GAAP Financial Measures

Transaction Costs — The Company defines transaction costs as the sum of loss on loan purchase commitment, provision for credit losses, funding costs, and processing and servicing expense. The Company believes that transaction costs is a useful financial measure to both the Company and investors of those costs, which vary with the volume of transactions processed on the Company's platform.

Transaction Costs as a Percentage of GMV — The Company defines transaction costs as a Percentage of GMV as transaction costs, as defined above, as a percentage of GMV, as defined above. The Company believes that transaction costs as a percentage of GMV is a useful financial measure to both the Company and investors as it approximates the variable cost efficiency of transactions processed on the Company's platform.

Revenue Less Transaction Costs ("RLTC") — The Company defines revenue less transaction costs as GAAP total revenue less transaction costs, as defined above. The Company believes that revenue less transaction costs is a useful financial measure to both the Company and investors of the economic value generated by transactions processed on the Company's platform.

Revenue Less Transaction Costs as a Percentage of GMV — The Company defines revenue less transaction costs as a percentage of GMV as revenue less transaction costs, as defined above, as a percentage of GMV, as defined above. The Company believes that revenue less transaction costs as a percentage of GMV is a useful financial measure to both the Company and investors of the unit economics of transactions processed on the Company's platform.

Adjusted Operating Income — The Company defines adjusted operating income as its GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) the expense related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP operating loss; and (e) certain other costs as set forth in the reconciliation of adjusted operating income (loss) to GAAP operating loss included in the tables at the end of this letter. Adjusted operating income is presented because the Company believes that it is a useful financial measure to both the Company and investors for evaluating its operating performance and that it facilitates period to period comparisons of the Company's results of operations as the items excluded generally are not a function of the Company's operating performance.

Definitions

Non-GAAP Financial Measures (cont'd)

Adjusted Operating Margin — The Company defines adjusted operating margin as its adjusted operating income (loss), as defined above, as a percentage of its GAAP total revenue. Similar to adjusted operating income (loss), the Company believes that adjusted operating margin is a useful financial measure to both the Company and investors for evaluating its operating performance and that it facilitates period to period comparisons of the Company's results of operations as the items excluded generally are not a function of the Company's operating performance.

Total Platform Portfolio — The Company defines total platform portfolio as the unpaid principal balance outstanding of all loans facilitated through its platform as of the balance sheet date, including loans held for investment, loans held for sale, and loans owned by third-parties. The Company believes that total platform portfolio is a useful financial measure to both the Company and investors in assessing the scale of funding requirements for the Company's network.

Equity Capital Required ("ECR") — The Company defines equity capital required as the sum of the balance of loans held for investment and loans held for sale, less the balance of funding debt and notes issued by securitization trusts as of the balance sheet date. The Company believes that equity capital required is a useful financial measure to both the Company and investors in assessing the amount of the Company's total platform portfolio that the Company funds with its own equity capital.

Equity Capital Required as a Percentage of Total Platform Portfolio ("ECR Ratio") — The Company defines equity capital required as a percentage of total platform portfolio as equity capital required, as defined above, as a percentage of total platform portfolio, as defined above. The Company believes that equity capital required as a percentage of total platform portfolio is a useful financial measure to both the Company and investors in assessing the proportion of outstanding loans on the Company's platform that are funded by the Company's own equity capital.

Non-GAAP Sales and Marketing Expense — The Company defines non-GAAP sales and marketing expense as GAAP sales and marketing expense, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) the expense related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs as set forth in the reconciliation of adjusted operating income (loss) to GAAP operating loss included in the tables at the end of this letter. Non-GAAP sales and marketing expense is presented because the Company believes that it is a useful financial measure to both the Company and investors of its sales and marketing activities and that it facilitates period to period comparisons of the Company's sales and marketing as the items excluded generally are not a function of the Company's operating performance.

Definitions

Non-GAAP Financial Measures (cont'd)

Non-GAAP Technology and Data Analytics Expense — The Company defines non-GAAP technology and data analytics expense as GAAP technology and data analytics expense, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; and (c) certain other costs as set forth in the reconciliation of adjusted operating income (loss) to GAAP operating loss included in the tables at the end of this letter. Non-GAAP technology and data analytics expense is presented because the Company believes that it is a useful financial measure to both the Company and investors of its technology and data analytics activities and that it facilitates period to period comparisons of the Company's technology and data analytics as the items excluded generally are not a function of the Company's operating performance.

Non-GAAP General and Administrative Expense — The Company defines non-GAAP general and administrative expense as GAAP general and administrative expense, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; and (c) certain other costs as set forth in the reconciliation of adjusted operating income (loss) to GAAP operating loss included in the tables at the end of this letter. Non-GAAP general and administrative expense is presented because the Company believes that it is a useful financial measure to both the Company and investors as it facilitates period to period comparisons of the Company's general and administrative costs as the items excluded generally are not a function of the Company's operating performance.

Non-GAAP Other Operating Expenses — The Company defines non-GAAP operating expenses as the aggregate of non-GAAP sales and marketing expense, non-GAAP technology and data analytics expense, and non-GAAP general and administrative expense. Each of these components is calculated as the corresponding GAAP expense category, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) the expense related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs as set forth in the reconciliation of adjusted operating income (loss) to GAAP operating loss included in the tables at the end of this letter. Non-GAAP operating expenses are presented because the Company believes that they are useful financial measures to both the Company and investors, facilitating period-to-period comparisons of the Company's core operating expenses, as the items excluded generally do not reflect the underlying performance of the Company's ongoing operations.

Incremental Margin — The Company defines incremental margin as the year-over-year change in either Operating Income or Adjusted Operating Income divided by the year-over-year change in Revenue Less Transaction Costs (RLTC). Incremental margin is presented because the Company believes that it is a useful financial measure to both the Company and investors as it reflects the rate at which additional RLTC converts into operating income (or adjusted operating income, as applicable) from one period to the next.

Definitions

Supplemental Performance Indicators

Active Merchants — The Company defines an active merchant as a merchant which has a relationship with Affirm, or a platform or wallet partner, and engages in at least one Affirm transaction during the twelve months prior to the measurement date.

Total Transactions — The Company defines total transactions as the total number of unique transactions on the Affirm platform during the applicable period. The Company believes that total transactions is a useful performance indicator to both the Company and investors because it measures the frequency of consumer engagement, as demonstrated by the total number of unique transactions.

Total Revenue as a Percentage of GMV — The Company defines total revenue as a percentage of GMV as GAAP total revenue as a percentage of GMV, as defined above. The Company believes that total revenue as a percentage of GMV is a useful performance indicator to both the Company and investors of the revenue generated on a transaction processed on the Company's platform.

Allowance for Credit Losses as a Percentage of Loans Held for Investment — The Company defines allowance for credit losses as a percentage of loans held for investment as GAAP allowance for credit losses as a percentage of GAAP loans held for investment. The Company believes that allowance for credit losses as a percentage of loans held for investment is a useful performance indicator to both the Company and investors of the future estimated credit losses on the Company's outstanding loans held for investment.

Funding Capacity — The Company defines funding capacity as the total amount of committed funding provided by warehouse credit facilities, securitizations, and forward flow loan sale agreements available for the purchase or financing of loans. For certain committed forward flow loan sale agreements, the stated funding capacity reflects the maximum outstanding unpaid principal balance at a point in time for loans sold under the agreement, subject to meeting certain conditions which may not have yet been satisfied as of the measurement date. Funding capacity also includes the utilized portion of uncommitted forward flow loan sale agreements as of the measurement date. The Company believes that funding capacity is a useful performance indicator to both the Company and investors of its ability to fund loan transactions on the Affirm platform.

Definitions

Supplemental Performance Indicators (cont'd)

Delinquencies — The Company defines delinquency as when a payment on a loan becomes more than 4 days past due. The Company generally views delinquency in groupings of more than 30 days past due, more than 60 days past due, and more than 90 days past due. A loan is charged off after a payment on a loan becomes 120 days past due. The Company believes that delinquencies are a useful performance indicator to both the Company and investors of the credit quality and performance of the loan portfolio.

Repeat Consumer — The Company defines repeat consumer as a consumer who has transacted with Affirm at least twice. The Company believes that repeat consumer rates on a cohortized basis are a useful indicator of consumer retention and engagement.

Average Annualized Cost of Funds — The Company defines average annualized cost of funds as annualized funding costs divided by the average of funding debt and notes issued by securitization trusts during the period. The Company believes that this is a useful indicator of the average cost of third-party financing of loans held for investment.

Cumulative Net Charge-Offs — The Company defines cumulative net charge-offs as the total dollar amount of loans charged off over time from a specific cohort of transaction, less any recoveries. The Company believes that cumulative net charge-offs is a useful performance indicator to both the Company and Investors of the credit quality and performance of the loan portfolio.

Net Cash — The Company defines net cash as cash and cash equivalents plus securities available for sale, minus convertible senior notes. The Company believes that net cash is a useful performance indicator to both the Company and investors as it provides an alternative perspective of the Company's liquidity.

Card Attach Rate — The Company defines card attach rate as active cardholders divided by total active consumers at the end of a given period. The Company believes card attach rate is a useful performance indicator to both the Company and investors because it reflects the rate of our card product adoption among our active consumer base.

Dollar-Based Net Expansion — The Company defines dollar-based net expansion as the quarterly GMV generated by merchants who were active during the same quarter in the prior fiscal year, divided by the GMV generated by that same group of merchants during the same quarter in the prior fiscal year. This calculation excludes GMV from outside the U.S., as well as GMV from Returnly, and direct-to-consumer products such as Affirm Card and one-time virtual cards. The Company believes dollar-based net expansion is a useful performance indicator to both the Company and investors as it reflects the ability to retain and grow GMV from its existing merchant base over time.

Quarterly Revenue & Transaction Cost Detail

| (\$ in 000s except GMV) | Three Months Ended | | | | | | | |
|---------------------------------------|--------------------|------------------|--------------------|-------------------|------------------|------------------|--------------------|-------------------|
| | March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 |
| Gross Merchandise Value (\$M) | \$1,231 | \$1,203 | \$1,476 | \$,075 | \$2,257 | \$2,484 | \$2,713 | \$4,458 |
| Revenue | | | | | | | | |
| Merchant network revenue | \$67,350 | \$85,249 | \$93,265 | \$99,630 | \$97,999 | \$88,657 | \$92,244 | \$127,087 |
| Card network revenue | 5,930 | 2,699 | 5,958 | 10,820 | 13,809 | 19,264 | 19,395 | 26,558 |
| Total network revenue | \$73,280 | \$87,948 | \$99,223 | \$110,450 | \$111,808 | \$107,921 | \$111,639 | \$153,645 |
| Interest income | 52,372 | 49,117 | 54,237 | 73,857 | 94,530 | 103,793 | 117,302 | 138,355 |
| Gain (loss) on sales of loans | 9,866 | 11,578 | 16,434 | 14,560 | 16,350 | 42,582 | 30,979 | 57,690 |
| Servicing income | 2,755 | 4,689 | 4,084 | 5,174 | 7,977 | 7,484 | 8,000 | 11,321 |
| Total Revenue, net | \$138,273 | \$153,332 | \$173,978 | \$204,041 | \$230,665 | \$261,780 | \$269,385 | \$361,011 |
| Transaction Costs | | | | | | | | |
| Loss on loan purchase commitment | \$43,519 | \$55,311 | \$65,868 | \$67,768 | \$62,054 | \$51,010 | \$51,678 | \$65,265 |
| Provision for credit losses | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) | 25,489 | 63,647 | 52,640 |
| Funding costs | 8,204 | 7,817 | 10,352 | 12,060 | 14,665 | 15,623 | 16,753 | 17,700 |
| Processing and servicing | 13,678 | 14,806 | 13,498 | 16,802 | 21,368 | 21,910 | 25,201 | 41,849 |
| Total Transaction Costs | \$147,617 | \$45,763 | \$118,649 | \$109,151 | \$97,024 | \$114,032 | \$157,279 | \$177,454 |
| Revenue Less Transaction Costs | \$(9,344) | \$107,569 | \$55,329 | \$94,890 | \$133,641 | \$147,748 | \$112,106 | \$183,557 |
| Line Items as a % of GMV | | | | | | | | |
| Gross Merchandise Value | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Revenue | | | | | | | | |
| Merchant network revenue | 5.5% | 7.1% | 6.3% | 4.8% | 4.3% | 3.6% | 3.4% | 2.9% |
| Virtual card network revenue | 0.5% | 0.2% | 0.4% | 0.5% | 0.6% | 0.8% | 0.7% | 0.6% |
| Total network revenue | 6.0% | 7.3% | 6.7% | 5.3% | 5.0% | 4.3% | 4.1% | 3.4% |
| Interest income | 4.3% | 4.1% | 3.7% | 3.6% | 4.2% | 4.2% | 4.3% | 3.1% |
| Gain (loss) on sales of loans | 0.8% | 1.0% | 1.1% | 0.7% | 0.7% | 1.7% | 1.1% | 1.3% |
| Servicing income | 0.2% | 0.4% | 0.3% | 0.2% | 0.4% | 0.3% | 0.3% | 0.3% |
| Total Revenue, net | 11.2% | 12.7% | 11.8% | 9.8% | 10.2% | 10.5% | 9.9% | 8.1% |
| Transaction Costs | | | | | | | | |
| Loss on loan purchase commitment | 3.5% | 4.6% | 4.5% | 3.3% | 2.7% | 2.1% | 1.9% | 1.5% |
| Provision for credit losses | 6.7% | (2.7)% | 2.0% | 0.6% | 0.0% | 1.0% | 2.3% | 1.2% |
| Funding costs | 0.7% | 0.6% | 0.7% | 0.6% | 0.6% | 0.6% | 0.6% | 0.4% |
| Processing and servicing | 1.1% | 1.2% | 0.9% | 0.8% | 0.9% | 0.9% | 0.9% | 0.9% |
| Total Transaction Costs | 12.0% | 3.8% | 8.0% | 5.3% | 4.3% | 4.6% | 5.8% | 4.0% |
| Revenue Less Transaction Costs | (0.8)% | 8.9% | 3.7% | 4.6% | 5.9% | 5.9% | 4.1% | 4.1% |

Quarterly Revenue & Transaction Cost Detail

| (\$ in 000s except GMV) | Three Months Ended | | | | | | | |
|---------------------------------------|--------------------|------------------|--------------------|-------------------|------------------|------------------|--------------------|-------------------|
| | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 |
| Gross Merchandise Value (\$M) | \$3,91 | \$4,396 | \$4,389 | \$5,658 | \$4,639 | \$5,515 | \$5,617 | \$7,494 |
| Revenue | | | | | | | | |
| Merchant network revenue | \$121,054 | \$118,126 | \$113,149 | \$134,019 | \$119,013 | \$141,419 | \$145,950 | \$188,357 |
| Card network revenue | 23,169 | 31,574 | 26,708 | 29,117 | 29,469 | 34,044 | 33,476 | 39,269 |
| Total network revenue | \$144,223 | \$149,700 | \$139,857 | \$163,136 | \$148,482 | \$175,463 | \$179,426 | \$227,626 |
| Interest income | 134,599 | 137,624 | 136,802 | 155,321 | 178,270 | 214,824 | 262,679 | 288,346 |
| Gain (loss) on sales of loans | 52,484 | 55,282 | 63,595 | 59,607 | 32,813 | 32,326 | 34,285 | 52,702 |
| Servicing income | 23,456 | 21,528 | 21,370 | 21,494 | 21,413 | 23,212 | 23,157 | 22,436 |
| Total Revenue, net | \$354,762 | \$364,134 | \$361,624 | \$399,558 | \$380,978 | \$445,825 | \$496,547 | \$591,110 |
| Transaction Costs | | | | | | | | |
| Loss on loan purchase commitment | \$46,853 | \$40,285 | \$35,610 | \$38,422 | \$31,224 | \$35,009 | \$34,866 | \$53,630 |
| Provision for credit losses | 66,294 | 72,691 | 64,250 | 106,689 | 66,438 | 94,483 | 99,696 | 120,880 |
| Funding costs | 15,824 | 19,417 | 25,066 | 43,751 | 51,188 | 63,008 | 73,931 | 84,617 |
| Processing and servicing | 43,371 | 47,393 | 54,359 | 66,508 | 65,229 | 71,247 | 75,671 | 90,203 |
| Total Transaction Costs | \$172,342 | \$179,786 | \$179,285 | \$255,370 | \$214,079 | \$263,747 | \$284,164 | \$349,330 |
| Revenue Less Transaction Costs | \$182,420 | \$184,348 | \$182,339 | \$144,188 | \$166,899 | \$182,078 | \$212,383 | \$241,780 |
| Line Items as a % of GMV | | | | | | | | |
| Gross Merchandise Value | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Revenue | | | | | | | | |
| Merchant network revenue | 3.1% | 2.7% | 2.6% | 2.4% | 2.6% | 2.6% | 2.6% | 2.5% |
| Virtual card network revenue | 0.6% | 0.7% | 0.6% | 0.5% | 0.6% | 0.6% | 0.6% | 0.5% |
| Total network revenue | 3.7% | 3.4% | 3.2% | 2.9% | 3.2% | 3.2% | 3.2% | 3.0% |
| Interest income | 3.4% | 3.1% | 3.1% | 2.7% | 3.8% | 3.9% | 4.7% | 3.8% |
| Gain (loss) on sales of loans | 1.3% | 1.3% | 1.4% | 1.1% | 0.7% | 0.6% | 0.6% | 0.7% |
| Servicing income | 0.6% | 0.5% | 0.5% | 0.4% | 0.5% | 0.4% | 0.4% | 0.3% |
| Total Revenue, net | 9.1% | 8.3% | 8.2% | 7.1% | 8.2% | 8.1% | 8.8% | 7.9% |
| Transaction Costs | | | | | | | | |
| Loss on loan purchase commitment | 1.2% | 0.9% | 0.8% | 0.7% | 0.7% | 0.6% | 0.6% | 0.7% |
| Provision for credit losses | 1.7% | 1.7% | 1.5% | 1.9% | 1.4% | 1.7% | 1.8% | 1.6% |
| Funding costs | 0.4% | 0.4% | 0.6% | 0.8% | 1.1% | 1.1% | 1.3% | 1.1% |
| Processing and servicing | 1.1% | 1.2% | 1.2% | 1.2% | 1.4% | 1.3% | 1.3% | 1.2% |
| Total Transaction Costs | 4.4% | 4.1% | 4.1% | 4.5% | 4.6% | 4.8% | 5.1% | 4.7% |
| Revenue Less Transaction Costs | 4.7% | 4.2% | 4.2% | 2.5% | 3.6% | 3.3% | 3.8% | 3.2% |

Quarterly Revenue & Transaction Cost Detail

| (\$ in 000s except GMV) | Three Months Ended | | | | | | | | |
|---------------------------------------|--------------------|------------------|--------------------|-------------------|------------------|------------------|--------------------|--------------------|--------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 |
| Gross Merchandise Value (\$M) | \$6,294 | \$7,241 | \$7,598 | \$10,146 | \$8,558 | \$10,357 | \$10,758 | \$13,794 | \$11,562 |
| Revenue | | | | | | | | | |
| Merchant network revenue | \$159,292 | \$181,008 | \$184,339 | \$244,895 | \$213,973 | \$239,451 | \$251,147 | \$328,380 | \$268,027 |
| Card network revenue | 35,676 | 42,980 | 47,480 | 58,142 | 58,572 | 67,114 | 69,330 | 73,035 | 66,467 |
| Total network revenue | \$194,968 | \$223,988 | \$231,819 | \$303,037 | \$272,545 | \$306,565 | \$320,477 | \$401,415 | \$334,494 |
| Interest income | 315,712 | 337,618 | 377,064 | 409,367 | 402,701 | 419,089 | 454,122 | 493,626 | 532,449 |
| Gain (loss) on sales of loans | 40,183 | 69,983 | 63,613 | 125,287 | 75,838 | 116,884 | 119,049 | 185,231 | 127,200 |
| Servicing income | 25,294 | 27,596 | 25,983 | 28,690 | 32,050 | 33,878 | 39,689 | 42,748 | 44,622 |
| Total Revenue, net | \$576,157 | \$659,185 | \$698,479 | \$866,381 | \$783,135 | \$876,417 | \$933,337 | \$1,123,019 | \$1,038,765 |
| Transaction Costs | | | | | | | | | |
| Loss on loan purchase commitment | \$44,143 | \$47,756 | \$54,237 | \$70,278 | \$57,290 | \$60,459 | \$71,552 | \$96,065 | \$67,964 |
| Provision for credit losses | 122,443 | 117,609 | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 |
| Funding costs | 90,449 | 95,256 | 104,145 | 107,762 | 107,631 | 105,912 | 110,027 | 111,717 | 113,762 |
| Processing and servicing | 88,209 | 89,166 | 95,146 | 115,960 | 118,398 | 128,345 | 133,807 | 158,582 | 162,291 |
| Total Transaction Costs | \$345,244 | \$349,787 | \$413,352 | \$446,980 | \$430,571 | \$451,343 | \$478,138 | \$580,517 | \$540,560 |
| Revenue Less Transaction Costs | \$230,913 | \$309,398 | \$285,127 | \$419,401 | \$352,564 | \$425,074 | \$455,199 | \$542,502 | \$498,205 |
| Line Items as a % of GMV | | | | | | | | | |
| Gross Merchandise Value | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Revenue | | | | | | | | | |
| Merchant network revenue | 2.5% | 2.5% | 2.4% | 2.4% | 2.5% | 2.3% | 2.3% | 2.4% | 2.3% |
| Virtual card network revenue | 0.6% | 0.6% | 0.6% | 0.6% | 0.7% | 0.6% | 0.6% | 0.5% | 0.6% |
| Total network revenue | 3.1% | 3.1% | 3.1% | 3.0% | 3.2% | 3.0% | 3.0% | 2.9% | 2.9% |
| Interest income | 5.0% | 4.7% | 5.0% | 4.0% | 4.7% | 4.0% | 4.2% | 3.6% | 4.6% |
| Gain (loss) on sales of loans | 0.6% | 1.0% | 0.8% | 1.2% | 0.9% | 1.1% | 1.1% | 1.3% | 1.1% |
| Servicing income | 0.4% | 0.4% | 0.3% | 0.3% | 0.4% | 0.3% | 0.4% | 0.3% | 0.4% |
| Total Revenue, net | 9.2% | 9.1% | 9.2% | 8.5% | 9.2% | 8.5% | 8.7% | 8.1% | 9.0% |
| Transaction Costs | | | | | | | | | |
| Loss on loan purchase commitment | 0.7% | 0.7% | 0.7% | 0.7% | 0.7% | 0.6% | 0.7% | 0.7% | 0.6% |
| Provision for credit losses | 1.9% | 1.6% | 2.1% | 1.5% | 1.7% | 1.5% | 1.5% | 1.6% | 1.7% |
| Funding costs | 1.4% | 1.3% | 1.4% | 1.1% | 1.3% | 1.0% | 1.0% | 0.8% | 1.0% |
| Processing and servicing | 1.4% | 1.2% | 1.3% | 1.1% | 1.4% | 1.2% | 1.2% | 1.1% | 1.4% |
| Total Transaction Costs | 5.5% | 4.8% | 5.4% | 4.4% | 5.0% | 4.4% | 4.4% | 4.2% | 4.7% |
| Revenue Less Transaction Costs | 3.7% | 4.3% | 3.8% | 4.1% | 4.1% | 4.1% | 4.2% | 3.9% | 4.3% |

Income Statement Reconciliations — Fiscal Quarter

| Income Statement Reconciliations (\$K) | Three Months Ended | | | | | | | |
|---|--------------------|------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | March 1, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | March 31, 2021 | June 30, 2021 | September 30, 2021 | December 31, 2021 |
| Total Revenue | \$138,273 | \$153,332 | \$173,978 | \$204,041 | \$230,665 | \$261,780 | \$269,385 | \$361,011 |
| Operating Expenses | | | | | | | | |
| Loss on loan purchase commitment | \$43,519 | \$55,311 | \$65,868 | \$67,768 | \$62,054 | \$51,010 | \$51,678 | \$65,265 |
| Provision for credit losses | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) | 25,489 | 63,647 | 52,640 |
| Funding costs | 8,204 | 7,817 | 10,352 | 12,060 | 14,665 | 15,623 | 16,753 | 17,700 |
| Processing and servicing | 13,678 | 14,806 | 13,498 | 16,802 | 21,368 | 21,910 | 25,201 | 41,849 |
| Total Transaction Costs | \$147,617 | \$45,763 | \$118,649 | \$109,151 | \$97,024 | \$114,032 | \$157,279 | \$177,454 |
| Technology and data analytics | 33,654 | 31,744 | 33,768 | 41,634 | 104,806 | 69,128 | 78,013 | 94,989 |
| Sales and marketing | 7,108 | 5,066 | 22,582 | 39,112 | 58,184 | 62,312 | 63,960 | 143,476 |
| Restructuring and other | — | — | — | — | — | — | — | — |
| General and administrative | 31,399 | 31,439 | 32,273 | 40,916 | 179,999 | 130,561 | 136,204 | 141,292 |
| Total Operating Expenses | \$219,778 | \$114,012 | \$207,272 | \$230,813 | \$440,013 | \$376,033 | \$435,456 | \$557,211 |
| Operating Income (Loss) | \$(81,505) | \$39,320 | \$(33,294) | \$(26,772) | \$(209,348) | \$(114,253) | \$(166,071) | \$(196,200) |
| Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision | | | | | | | | |
| Total Revenue | \$138,273 | \$153,332 | \$173,978 | \$204,041 | \$230,665 | \$261,780 | \$269,385 | \$361,011 |
| Less: Loss on loan purchase commitment | 43,519 | 55,311 | 65,868 | 67,768 | 62,054 | 51,010 | 51,678 | 65,265 |
| Less: Provision for credit losses | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) | 25,489 | 63,647 | 52,640 |
| Less: Funding costs | 8,204 | 7,817 | 10,352 | 12,060 | 14,665 | 15,623 | 16,753 | 17,700 |
| Less: Processing and servicing | 13,678 | 14,806 | 13,498 | 16,802 | 21,368 | 21,910 | 25,201 | 41,849 |
| Revenue Less Transaction Costs | \$(9,344) | \$107,569 | \$55,329 | \$94,890 | \$133,641 | \$147,748 | \$112,106 | \$183,557 |
| Plus: Provision for credit losses | 82,216 | (32,171) | 28,931 | 12,521 | (1,063) | 25,489 | 63,647 | 52,640 |
| Revenue Less Transaction Costs ex-Provision | \$72,872 | \$75,398 | \$84,260 | \$107,411 | \$132,578 | \$173,237 | \$175,753 | \$236,197 |
| Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss) | | | | | | | | |
| Operating Income (Loss) | \$(81,505) | \$39,320 | \$(33,294) | \$(26,772) | \$(209,348) | \$(114,253) | \$(166,071) | \$(196,200) |
| Plus: Depreciation and amortization | 2,877 | 2,023 | 3,720 | 3,351 | 5,021 | 7,887 | 10,541 | 11,964 |
| Plus: Stock-based compensation expense | 7,970 | 5,400 | 6,203 | 6,521 | 179,639 | 100,144 | 93,189 | 88,537 |
| Plus: Enterprise warrant and share-based expense | — | — | 14,261 | 17,039 | 16,668 | 16,853 | 17,039 | 87,673 |
| Plus: Restructuring and other ¹ | — | — | — | — | — | — | — | — |
| Plus: Other costs ² | — | — | 1,191 | 2,971 | 12,953 | 3,582 | 209 | 94 |
| Adjusted Operating Income (Loss) | \$(70,658) | \$46,743 | \$(7,919) | \$3,110 | \$4,933 | \$14,213 | \$(45,093) | \$(7,932) |
| Adjusted Operating Margin | (51.1)% | 30.2% | (4.6)% | 1.5% | 2.1% | 5.4% | (16.7)% | (2.2)% |

Income Statement Reconciliations — Fiscal Quarter

| Income Statement Reconciliations (\$K) | Three Months Ended | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2022 | June 30, 2022 | September 30, 2022 | December 31, 2022 | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 |
| Total Revenue | \$354,762 | \$364,134 | \$361,624 | \$399,558 | \$380,978 | \$445,825 | \$496,547 | \$591,110 |
| Operating Expenses | | | | | | | | |
| Loss on loan purchase commitment | \$46,853 | \$40,285 | \$35,610 | \$38,422 | \$31,224 | \$35,009 | \$34,866 | \$53,630 |
| Provision for credit losses | 66,294 | 72,691 | 64,250 | 106,689 | 66,438 | 94,483 | 99,696 | 120,880 |
| Funding costs | 15,824 | 19,417 | 25,066 | 43,751 | 51,188 | 63,008 | 73,931 | 84,617 |
| Processing and servicing | 43,371 | 47,393 | 54,359 | 66,508 | 65,229 | 71,247 | 75,671 | 90,203 |
| Total Transaction Costs | \$172,342 | \$179,786 | \$179,285 | \$255,370 | \$214,079 | \$263,747 | \$284,164 | \$349,330 |
| Technology and data analytics | 110,291 | 135,350 | 144,961 | 156,747 | 161,792 | 152,318 | 132,965 | 119,833 |
| Sales and marketing | 156,214 | 168,693 | 163,873 | 188,334 | 140,942 | 145,131 | 146,866 | 161,265 |
| Restructuring and other | — | — | — | — | 34,934 | 936 | 1,665 | 56 |
| General and administrative | 142,466 | 157,531 | 160,972 | 158,639 | 139,266 | 127,521 | 140,334 | 132,777 |
| Total Operating Expenses | \$581,313 | \$641,360 | \$649,091 | \$759,090 | \$691,013 | \$689,653 | \$705,994 | \$763,261 |
| Operating Income (Loss) | \$(226,551) | \$(277,226) | \$(287,467) | \$(359,532) | \$(310,035) | \$(243,828) | \$(209,447) | \$(172,151) |
| Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision | | | | | | | | |
| Total Revenue | \$354,762 | \$364,134 | \$361,624 | \$399,558 | \$380,978 | \$445,825 | \$496,547 | \$591,110 |
| Less: Loss on loan purchase commitment | 46,853 | 40,285 | 35,610 | 38,422 | 31,224 | 35,009 | 34,866 | 53,630 |
| Less: Provision for credit losses | 66,294 | 72,691 | 64,250 | 106,689 | 66,438 | 94,483 | 99,696 | 120,880 |
| Less: Funding costs | 15,824 | 19,417 | 25,066 | 43,751 | 51,188 | 63,008 | 73,931 | 84,617 |
| Less: Processing and servicing | 43,371 | 47,393 | 54,359 | 66,508 | 65,229 | 71,247 | 75,671 | 90,203 |
| Revenue Less Transaction Costs | \$182,420 | \$184,348 | \$182,339 | \$144,188 | \$166,899 | \$182,078 | \$212,383 | \$241,780 |
| Plus: Provision for credit losses | 66,294 | 72,691 | 64,250 | 106,689 | 66,438 | 94,483 | 99,696 | 120,880 |
| Revenue Less Transaction Costs ex-Provision | \$248,714 | \$257,039 | \$246,589 | \$250,877 | \$233,337 | \$276,561 | \$312,079 | \$362,660 |
| Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss) | | | | | | | | |
| Operating Income (Loss) | \$(226,551) | \$(277,226) | \$(287,467) | \$(359,532) | \$(310,035) | \$(243,828) | \$(209,447) | \$(172,151) |
| Plus: Depreciation and amortization | 13,102 | 17,115 | 20,882 | 23,004 | 46,068 | 43,279 | 40,060 | 40,372 |
| Plus: Stock-based compensation expense | 98,387 | 110,870 | 119,808 | 121,775 | 106,789 | 103,337 | 112,359 | 90,164 |
| Plus: Enterprise warrant and share-based expense | 119,039 | 119,517 | 128,205 | 147,516 | 112,961 | 110,467 | 115,373 | 134,167 |
| Plus: Restructuring and other ¹ | — | — | — | — | 34,934 | 936 | 1,665 | 56 |
| Plus: Other costs ² | 25 | 415 | 5 | 5,203 | 2,858 | 517 | (66) | — |
| Adjusted Operating Income (Loss) | \$4,002 | \$(29,309) | \$(18,567) | \$(62,034) | \$(6,425) | \$14,709 | \$59,944 | \$92,608 |
| Adjusted Operating Margin | 1.1% | (8.0)% | (5.1)% | (15.5)% | (1.7)% | 3.3% | 12.1% | 15.7% |

Income Statement Reconciliations — Fiscal Quarter

| Income Statement Reconciliations (\$K) | Three Months Ended | | | | | | | | |
|---|--------------------|-------------------|--------------------|-------------------|------------------|------------------|--------------------|--------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 |
| Total Revenue | \$576,157 | \$659,185 | \$698,479 | \$866,381 | \$783,135 | \$876,417 | \$933,337 | \$1,123,019 | \$1,038,765 |
| Operating Expenses | | | | | | | | | |
| Loss on loan purchase commitment | \$44,143 | \$47,756 | \$54,237 | \$70,278 | \$57,290 | \$60,459 | \$71,552 | \$96,065 | \$67,964 |
| Provision for credit losses | 122,443 | 117,609 | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 |
| Funding costs | 90,449 | 95,256 | 104,145 | 107,762 | 107,631 | 105,912 | 110,027 | 111,717 | 113,762 |
| Processing and servicing | 88,209 | 89,166 | 95,146 | 115,960 | 118,398 | 128,345 | 133,807 | 158,582 | 162,291 |
| Total Transaction Costs | \$345,244 | \$349,787 | \$413,352 | \$446,980 | \$430,571 | \$451,343 | \$478,138 | \$580,517 | \$540,560 |
| Technology and data analytics | 124,828 | 124,231 | 134,290 | 148,213 | 152,620 | 154,600 | 168,106 | 184,871 | 191,619 |
| Sales and marketing | 132,950 | 135,324 | 145,233 | 136,038 | 74,022 | 79,554 | 78,491 | 98,782 | 72,854 |
| Restructuring and other | 5,203 | (156) | (255) | 60 | 12 | — | — | — | — |
| General and administrative | 128,721 | 123,459 | 138,482 | 139,412 | 134,303 | 132,856 | 144,941 | 141,223 | 145,304 |
| Total Operating Expenses | \$736,946 | \$732,645 | \$831,102 | \$870,703 | \$791,527 | \$818,353 | \$869,676 | \$1,005,393 | \$950,337 |
| Operating Income (Loss) | \$(160,789) | \$(73,460) | \$(132,623) | \$(4,322) | \$(8,393) | \$58,064 | \$63,661 | \$117,626 | \$88,429 |
| Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision | | | | | | | | | |
| Total Revenue | \$576,157 | \$659,185 | \$698,479 | \$866,381 | \$783,135 | \$876,417 | \$933,337 | \$1,123,019 | \$1,038,765 |
| Less: Loss on loan purchase commitment | 44,143 | 47,756 | 54,237 | 70,278 | 57,290 | 60,459 | 71,552 | 96,065 | 67,964 |
| Less: Provision for credit losses | 122,443 | 117,609 | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 |
| Less: Funding costs | 90,449 | 95,256 | 104,145 | 107,762 | 107,631 | 105,912 | 110,027 | 111,717 | 113,762 |
| Less: Processing and servicing | 88,209 | 89,166 | 95,146 | 115,960 | 118,398 | 128,345 | 133,807 | 158,582 | 162,291 |
| Revenue Less Transaction Costs | \$230,913 | \$309,398 | \$285,127 | \$419,401 | \$352,564 | \$425,074 | \$455,199 | \$542,502 | \$498,205 |
| Plus: Provision for credit losses | 122,443 | 117,609 | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 |
| Revenue Less Transaction Costs ex-Provision | \$353,356 | \$427,007 | \$444,951 | \$572,381 | \$499,816 | \$581,701 | \$617,951 | \$756,655 | \$694,748 |
| Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss) | | | | | | | | | |
| Operating Income (Loss) | \$(160,789) | \$(73,460) | \$(132,623) | \$(4,322) | \$(8,393) | \$58,064 | \$63,661 | \$117,626 | \$88,429 |
| Plus: Depreciation and amortization | 45,189 | 44,284 | 46,715 | 54,950 | 59,476 | 64,012 | 65,328 | 75,587 | 74,994 |
| Plus: Stock-based compensation expense | 77,075 | 64,913 | 94,233 | 86,098 | 75,607 | 65,495 | 85,853 | 77,800 | 73,837 |
| Plus: Enterprise warrant and share-based expense | 111,829 | 114,226 | 121,519 | 101,032 | 46,975 | 49,428 | 49,033 | 65,966 | 43,515 |
| Plus: Restructuring and other ¹ | 5,203 | (156) | (255) | 60 | 12 | — | — | — | — |
| Plus: Other costs ² | — | — | — | — | — | — | — | — | — |
| Adjusted Operating Income (Loss) | \$78,506 | \$149,807 | \$129,589 | \$237,818 | \$173,677 | \$263,000 | \$263,875 | \$336,979 | \$280,775 |
| Adjusted Operating Margin | 13.6% | 22.7% | 18.6% | 27.4% | 22.2% | 27.0% | 28.3% | 30.0% | 27.0% |

1. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination

benefits
3. Metrics are unaudited

4. Within the table presented certain columns and rows may not sum due to the use of rounded numbers